Sept. 10. 1685.

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TABLES
FOR
Renewing and Purchasing
OF THE
LEASES
OF
Cathedral-Churches
AND
COLLEGES,

According to several Rates of Interest; with their Construction and Use explain'd.

Also TABLES for Renewing and Purchasing of LIVES.

With TABLES for Purchasing the Leases of Land or Houses, according to several Rates of Interest; very Necessary and Useful for all Purchasers, but especially for them who are any way concerned in *Church* or *College Leases*.

The Fourth Edition.

To which is added,

The Value of Church and College Leases consider'd: And the Advantage of the Lessees made very Apparent.

LONDON: Printed for J. WYAT at the *Rose* in St. *Paul's Church-Yard*. 1726.

TABLES

FOR

Renewing and Purchasing

OF THE

LEASES

OF

Cathedral Churches

AND

COLLEGES

The Preface.

Courteous Reader,

ALthough there be variety of Tables extant, and those excellent, for computing of Interest and Purchasing of Annuities, *&c.* yet for Renewing of Leases there seems to be a defect: to supply which defect this Little Book is intended, and that there may be nothing wanting to compleat such a Design, it will be convenient, by way of Preface, to lay down the Grounds and Reasons for Renewing, and to demonstrate the Construction of the Tables ensuing, that so as well the skilfull, as unskilfull may be convinced and satisfied, as to their Truth and Exactness. Some things in Arithmatick are indeed very mysterious, and not so easily apprehended by them who are not acquainted with that sort of Learning,

ing, yet I hope they will not be ſo uncharitable as to condemn all as falſe, which falls not within the verge of their Knowledge, or may ſeem to deviate from thoſe erroneous Rules which they have eſpouſed upon falſe Grounds. But without any further Apology, I ſhall proceed to ſhew both the Conſtruction and Uſe of a Table of Reverſions, calculated for ſeveral Rates of Intereſt, and how the Tables following for Renewing, are made from it, which are alſo made for ſeveral Rates of Intereſt, that ſo both the Landlord and Tenant may the better ſee when they are beſt dealt with. This Table of Reverſions ſheweth the decreaſe of one Pound yearly, according to thoſe ſeveral rates of Intereſt; or what one Pound due at the end of any number of Years to come, not exceeding 40, is worth in ready Money, at 5, 6, 7, 8, 10 & 12 *per cent. per Ann.*

Firſt, for Example, What is one Pound, due a Year hence, worth in ready Money?

For anſwer hereunto the Rule is this, *viz.* Let 100 *li.* with the Intereſt for a Year added thereunto, be the firſt term

in the *Rule of Three*: 100 lb. the ſecond, and 1 lb. the third.

Examples at 6 lb. and 10 lb. *per cent.*

As, is to So is to
106, 100 :: 1, 94339 or 18 *s.* 10 *d.* ½
110, 100 :: 1, 90909 or 18 *s.* 2 *d.*

from whence it appears that 1 *l.* in a years time at 6 *l. per cent.* decreaſeth to 18 *s.* 10 *d.* ½, but at 10 lb. *per cent.* it decreaſeth to 18 *s.* 2 *d.* ſo that 18 *s.* 10 *d.* ½ ready Money, is worth 20 *s.* to be paid a Year hence, reckoning the Intereſt at 6 lb. *per cent. per Ann.* ſo 18 *s.* 2 *d.* ready Money is worth 20 *s.* to be paid a Year hence, at 10 lb. *per cent.* and ſo by a continual Geometrical proportion decreaſing it comes to paſs that 20 *s.* to be paid 21 Years hence is worth but 5 *s.* 10 *d.* ½ ready Money, that is 5 *s.* 10 *d.* ½, paid now, will in 21 Years at 6 lb. *per cent. per Ann.* compound Intereſt, Increaſe to 20 *s.* but at 10 lb. *per cent.* 20 *s.* in 21 Years decreaſeth to 2 *s.* 8 *d.* ½, ſo that 2 *s.* 8 *d.* ½ paid now, will amount to 20 *s.* in 21 Years, at 10 lb. *per cent. per Ann.* compound Intereſt; and at

12 lb. *per cent.* 1 *s.* 10 *d.* paid now, is worth 20 *s.* to be paid 21 Years hence. Now to renew a Leaſe of 21 Years, that hath but one Year lapſed, according to the rate of 10lb. *per cent. per Ann.* I look in the Table of Reverſions againſt 21, and under the Rate mentioned, and find in the Common Angle of meeting, 2 *s.* 8 *d.* $\frac{1}{2}$. which is the Fine to be given to renew one year Lapſed in the ſaid Leaſe, ſuppoſing the Rent to be one Pound *per An.* for it is 21 years ere this year is compleated, but in 21 years time 2 *s.* 8 *d.* $\frac{1}{2}$. will amount to 20 *s.* as was ſaid before, and therefore by giving 2 *s.* 8 *d.* $\frac{1}{2}$. ready Money, the Leaſe is made up again for 21 years, according to the rate mentioned. Now ſuppoſe again that there be 2 years lapſed in the ſame Leaſe, allowing the ſame rate of Intereſt, then by the Table of Reverſions I find that 20 *s.* to be paid 20 years hence is worth 2 *s.* 11 *d.* 2 *q.* ready Money, according to the aforeſaid rate; now the Sum of theſe two Reverſions, *viz.* 2 *s.* 11 *d.* 2 *q.* and 2 *s.* 8 *d.* 2 *q.* is 5 *s.* 8 *d.* which is the Fine to be paid to make up the Leaſe 21

years again, ſuppoſing the yearly Rent to be 1 *l.* For 5 *s.* 8 *d.* paid now will countervalue the 2 years Rent, which the Landlord was to receive the 2 years after 19, had not the Leaſe been made up, from whence the reaſon very plainly appears why ſuch a Fine ſhould be given to renew ſuch a number of years lapſed, according to ſuch a rate of Intereſt.

Now although the following Tables for Renewing, are onely for Leaſes of 21, 20, 40, and 10 years, yet by this Table of Reverſions may be made Tables for Renewing of Leaſes for any number of years under 41, as by an Example will appear; as ſuppoſe in a Leaſe of 31 years, I am to renew 7 years lapſed, allowing 6 *lb. per cent.* profit; to do this I take the Sum of the Reverſions for 7 years from 31 upwards, counting that as 1, *&c.* and ſo I find the Sum to be 1 *l.* 7 *s.* 7 *d.* 0 *q.* that is, 1 Year, 2 Quarters, 1 Month, and 5 Decimal Parts purchaſe, which is the Fine to be paid for renewing the 7 years lapſed required; this being underſtood it will not be difficult to do the like for any other

Num-

Number of years lapſed, either in this or in any other Leaſe, and according to any other rate of Intereſt, and therefore I think it needleſs to multiply Examples.

The reaſon and alſo truth of the Tables for Renewing will further appear, if you conſider the Value of the whole Leaſe, and from it ſubtract the Value of the Years lapſed, the Remainder, if right, is the value of a Leaſe for ſo many years as there are years remaining in the Leaſe, as if 7 Years are lapſed in a Leaſe for 21 years, then there are 14 *in eſſe*.

Example.

	l. q. m. d. ps.
The Value of a Leaſe for 21 years at 6 lb. *p. cent.* is	11--3--0--1
The Value of 7 years lapſed in that Leaſe is which ſubtract	2--1--2--6
Remains	9--1--0--5

which remainder is the Value of a Leaſe for 14 years at 6 lb. *per cent.* as by the Table for Purchaſing appears; from whence alſo it is evident, that if the Value of the years

years *in esse* be subtracted from the Value of the whole Lease, the Remainder is the Value of the years in Reversion.

The Table of Reversions is also usefull for purchasing the Reversion of an Estate.

Example.

Suppose an Estate whose Fee-Simple, or real Value is 100lb, and it be Mortgaged or Leased out for 20 years, What's the Reversion thereof worth at 6lb. *per cent?*

Then for Answer, I find by the Table the present Worth of 1 *l.* to be paid 20 years hence is at 6lb. *per cent.* 6. *s.* 2 *d.* 3 *q.*

	l.	*s.*	*d.*
Then 100 times 6 *s.* is ----------	30	0	0
And 100 times 2 *d.* or 200 *d.* is	0	16	8
And 100 times 3*q.* or 300*q.* make	0	6	3
Sum-----	31	2	11

So that 31 *l.* 2 *s.* 11 *d.* is the present Value of 100lb. to be paid 20 years hence, which is the Answer to the Question.

A Table of Reversions shewing what 1 lb. due any Number of Years hence under 41 is worth in ready Money at 5, 6, 7, 8, 10, and 12 lb. *per cent.*

Years.	5 *per cent.*			6 *p. cent.*			7 *p. cent.*			8 *p. cent.*			10 *p. cen.*			12 *p. cen.*		
	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.
1	19	0	2	18	10	1	18	8	0	18	6	0	18	2	0	17	10	1
2	18	1	2	17	9	1	17	5	2	17	1	3	16	6	1	15	11	1
3	17	3	1	16	9	2	16	3	3	15	10	1	15	0	0	14	3	0
4	16	5	1	15	10	0	15	3	0	14	8	1	13	8	0	12	8	2
5	15	8	0	14	11	1	14	3	1	13	7	1	12	5	0	11	4	0
6	14	11	0	14	1	0	13	4	0	12	7	0	11	3	2	10	1	3
7	14	2	2	13	3	2	12	5	1	11	8	0	10	3	0	9	0	3
8	13	6	1	12	6	2	11	7	2	10	9	2	9	4	0	8	1	0
9	12	10	2	11	10	0	10	10	2	10	0	0	8	5	3	7	2	2
10	12	3	1	11	2	0	10	2	0	9	3	0	7	8	2	6	5	0
11	11	8	0	10	6	1	9	6	0	8	6	3	7	0	0	5	9	0
12	11	1	2	9	11	1	8	10	2	7	11	1	6	4	2	5	1	2
13	10	7	1	9	4	2	8	3	2	7	4	0	5	9	2	4	5	0
14	10	1	0	8	10	0	7	9	0	6	9	2	5	3	0	4	1	0
15	9	7	2	8	4	0	7	3	0	6	3	2	4	9	1	3	7	3
16	9	2	0	7	10	2	6	9	1	5	10	0	4	4	1	3	3	0
17	8	8	2	7	5	0	6	4	0	5	4	3	3	11	1	2	11	0
18	8	4	0	7	0	0	5	11	0	5	0	0	3	7	0	2	7	0
19	7	11	0	6	7	0	5	6	1	4	7	1	3	3	0	2	4	1
20	7	6	1	6	2	3	5	2	0	4	3	2	2	11	2	2	1	0

Years.	5 p. cent.			6 p. cent.			7 p. cent.			8 p. cent.			10 p. cen.			12 p. cen.		
	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.	s.	d.	q.
21	7	2	0	5	10	2	4	10	0	3	11	3	2	8	2	1	10	0
22	6	12	0	5	6	2	4	6	0	3	8	0	2	5	2	1	8	0
23	6	6	0	5	3	0	4	2	2	3	4	3	2	2	3	1	5	2
24	6	2	1	4	11	1	3	11	1	3	1	3	2	0	1	1	3	3
25	5	10	3	4	8	0	3	8	1	2	11	0	1	10	0	1	2	0
26	5	7	1	4	4	3	3	5	1	2	8	1	1	8	0	1	0	2
27	5	4	1	4	1	3	3	2	2	2	6	0	1	6	1		11	0
28	5	1	0	3	10	3	3	0	0	2	3	3	1	4	2		10	0
29	4	10	1	3	8	1	2	9	2	2	1	3	1	3	0		9	0
30	4	7	2	3	6	1	2	7	2	1	11	3	1	1	3		8	0
31	4	5	1	3	3	1	2	5	1	1	10	0	1	1	0		7	0
32	4	2	1	3	0	2	2	3	2	1	8	1		11	1		6	1
33	4	0	0	2	10	1	2	1	2	1	6	3		10	1		5	2
34	3	9	2	2	8	3	2	0	0	1	5	1		9	1		5	1
35	3	7	2	2	6	2	1	10	2	1	4	0		8	2		4	2
36	3	5	2	2	5	1	1	9	0	1	3	0		7	3		4	0
37	3	3	1	2	3	2	1	7	2	1	2	0		7	0		3	1
38	3	1	2	2	2	0	1	6	2	1	1	0		6	1		3	0
39	2	11	3	2	0	0	1	5	0	1	0	0		5	3		3	0
40	2	10	0	1	11	0	1	4	0	0	11	0		5	1		2	2

AN

AN ADVERTISEMENT TO THE READER.

SEeing Mr. Ærcroid's *Tables have been for a long time made uſe of for Renewing of Leaſes, which Tables do a little differ from the Tables for Renewing in this Book, I thought it convenient to ſhew the reaſon of that Difference, that ſo the truth being cleared, nothing might remain as an Objection againſt the uſe of the Tables following, for I know that whatſoever doth offer it ſelf contrary or different from that which Men are moſt uſed to, cannot by ſome be entertained without the imputation of Falſehood or Error. Theſe Tables of* Ærcroid's *for Renewing of Leaſes are not indeed to be eſteemed erroneous, but are exact enough according to the*

the Rate of Intereſt for which they were Calculated, which was at 11 l. 3 s. 6 d. $\frac{6}{17}$ per cent. *(as is intimated in the uſe of thoſe Tables) but the Table contained in this Book for Renewing a Leaſe of* 21 *years is Calculated at* 11 l. 11 s. 8 d. $\frac{1}{4}$, $\frac{1}{10}$, *and at* 5 l. 6 l. 8 l. *and* 10 l. per cent. *and the Fine for Renewing* 7 *years Lapſed in a Leaſe of* 21 *years, by* Ærcoid's *Tables is* 1 l. 1 s. 3 d. *that is* 1 *Year's, and* 3 *Weeks purchaſe, whereas by the Table for Renewing in this Book, it is but one Year's value at* 11 l. 11 s. 8 d. $\frac{1}{4}$, $\frac{1}{10}$, per cent. *and the reaſon is, becauſe the rate of Intereſt is greater, but when the rate of Intereſt is leſſer, the Fine is greater, as at* 10 l. per cent. *the Fine for Renewing* 7 *years lapſed is* 1 *Year's,* 1 *Quarter's, and* 1 *Week's value; but at* 8 l. per cent. *the Fine for Renewing* 7 *years lapſed, is* 1 *Year's, and above* 3 *Quarters value, and at* 6 l. per cent. *the Fine is* 2 *years and almoſt an halfs value. So in the Table for Renewing a Leaſe of* 20 *years, at* 12 l. 6 s. per cent. *the Fine for Renewing* 7 *years lapſed, is but* 1 *years value: whereas by* Ærcoid's

Tables

Tables it is 1 l. 3 s. 8 d. *that is* 1 *year and above* 2 *Months value, but at* 5 l. 6 l. 8 l. *and* 10 l. per cent. *the Fine is greater, because the rate of Interest is less, as was said before. And that this is true it will appear if you consider that the Tables for Renewing of Leases consist of the Summs of the Tables of Reversion, or Decrease of Money; now it is evident that the greater the rate of Interest is, the greater is the decrease of Money in Reversion, and so consequently the lesser are the Summs of those Reversions, which are the Fines for Renewing. Therefore, &c. An Example will better explain it; Thus in the Table of Reversions, I find that* 1 l. *or* 20 s. *in* 40 *years, decreaseth to* 2 d. 2 q. *at* 12 lb. per cent. *Compound Interest; and at* 10 l. per cent. 20 s. *in* 40 *years, decreaseth to* 5 d. 1 q. *now the Sum of these Reversions for* 7 *years, counting* 40 *as* 1, 39 *as* 2, *&c. at* 12 l. per cent. *is but* 2 s. 1 d. 2 q. *but at* 10 l. per cent. *the Summ for* 7 *years is* 4 s. 1 d. 3 q. *which are the Fines for Renewing* 7 *years lapsed in a Lease of* 40 *years, at the rates of* 12 l. *and* 10 l. per cent. *from whence it is evident*

that

that the leſſer the rate of Intereſt is, the greater muſt be the Fine for Renewing; and the greater the rate is, the leſſer muſt be the Fine: and therefore the Difference between Ecroid's *Tables for Renewing, and theſe in this Book, proceeds onely from the different rate of Intereſt for which they were Calculated.*

The Tables following for Renewing, and alſo for Purchaſing of Leaſes, ſhewing the values in Years, Quarters, Months, and Decimal Parts of a Month, I think it convenient a little to explain them, and to ſhew how to Add, and Subtract thoſe ſort of Valuations; in order to which, I ſhall ſhew firſt, that the Year is divided into 4 *parts or Quarters, every Quarter into* 3 *Months, and a Month into* 10 *parts, called Decimal parts, ſo that at* 1 l. per An. *Rent, it will be* 5 s. *a Quarter,* 1 s. 8 d. *a Month, and* 2 d. *the tenth part of a Month, and becauſe a Month contains* 4 *Weeks, it will be* 5 d. *a Week, ſo that* 5 *Decimal parts of a Month, being equal to* 10 d. *are equal to* 2 *Weeks,* 3 *Decimal parts are but* 1 d. *above a Week,*

so that it is easie to convert the Decimal parts of a Month, into Weeks.

The reason why I used this way of Valuation, was because I thought it most familiar to those who were concerned in Purchasing; and although this way of expressing the Values is not so exact, as if they were expresst in Decimals, or in Pounds, Shillings, and Pence, &c. yet is the difference very inconsiderable, although there may be sometimes a Decimal part of a Month, or thereabouts either under or over the exact Value, yet is it not to be regarded in this sort of bargaining, seeing Men in giving or taking of Fines are not tied to any particular rate of Interest so exactly, as not to err a Penny or two, although the Rent be but 20 s. per An. and therefore when a Fine is required of any Person, either for Renewing or Purchasing of a Lease, the Tables will shew exactly enough what rate of Interest is allowed: so if any have a mind to give or take a Fine according to a rate of Interest proposed, they may do it near enough by the Tables.

How to Add together, the Fines given in Years, Quarters, Months, and Decimal Parts of a Month.

Example.

	Y.	Q.	M.	d.	p.
Suppoſe I am to Add theſe Fines together, viz.	3	2	1		6
	2	3	1		7
Sum	6	2	1	0	3

Firſt then I begin at the leaſt Denomination, that is at Decimal Parts of a Month, and ſay 7 and 6 is 13, I ſet down 3 and carry 1 for the 10, becauſe 10 Decimal parts are one Month; then I come to the Months and ſay 1 that I carry and 1 is 2, and 1 is 3, I ſet down 0, and carry 1 for the 3, becauſe 3 Months make a Quarter; then I come to the Quarters, and ſay, 1 that I carry and 3 is 4, and 2 is 6, I ſet down 2 and carry 1, for the 4, becauſe 4 Quarters make a Year; then I come to the Years, and ſay, 1 that I carry and 2 is 3, and 3 is 6, which I ſet down, and ſo the Sum is 6 Years, 2 Quar-

ters, 0 *Months, and* 3 *Decimal Parts, as in the Example.*

How to Substract one from the other, the Fines given in Years, Quarters, Months, and Decimal Parts of a Month.

Example.

	Y.	Q.	M.	d.p.
From	4	2	1	4
Take	2	2	2	6
Remains	1	3	1	8

First as in Addition, I begin at the leaſt Denomination, and ſay 6 *out of* 4 *I cannot, wherefore I borrow* 10, *becauſe* 10 *Decimal Parts make* 1 *Month, and ſay* 6 *out of* 14, *and there remains* 8, *which I ſet down; then I come to the Months, and ſay* 1 *that I borrowed and* 2 *makes* 3, *then I ſay* 3 *out of* 1 *I cannot, wherefore I borrow* 3, *becauſe* 3 *Months make a Quarter, and ſay* 3 *out of* 4, *and there remains* 1, *which ſet down; then I come to the Quarters, and ſay* 1 *that I borrowed and* 2 *makes* 3, *then* 3 *out of* 2

I cannot, wherefore I borrow 4, *becauſe* 4 *Quarters make a Year, and ſay* 3 *out of* 6, *and there remains* 3, *which I ſet down; and then go to the Years, and ſay* 1 *that I borrowed and* 2 *makes* 3, *then* 3 *out of* 4 *and there remains* 1; *And ſo there Remains* 1 *Year,* 3 *Quarters,* 1 *Month,* 8 *Decimal parts. Theſe two Examples of Addition and Subtraction, being underſtood, it will not be difficult to do the like with any other of theſe ſorts of Valuations, and therefore, I think it needleſs to exemplifie any further.*

The Contents of this Book.

A Table of Reverſions at 5, 6, 8, 10, and 12 *per cent.* with it's Conſtruction and Uſe explained in the Preface.

CHAP. I. A Table for Renewing a Leaſe of 21 Years according to ſeveral rates of Intereſt, with it's Uſe explained. *p.* 3

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Decimal Parts of a Month, in Pounds, Shillings, *&c.* with it's Uſe explained. *16*

CHAP. VI. Tables for Purchaſing and Renewing of Lives, with their Conſtruction and Uſe explained. *20*

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CHAP. IX. Of the Difference between Long and Short Leaſes, Rules concerning Free-holds, and a Table of Simple Intereſt. *33*

Table of Succession, at the end of the Preface.

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CHAP. I.

THE first Table which offers it self for Renewing of Leases, is for the term of 21 Years, it shews the values in Years, Quarters, Months, and Decimal parts of a Month, as all the rest do, the first part of this Table is calculated at 11 *l.* 11 *s*, 8 *d.* $\frac{1}{4}$, $\frac{3}{10}$, *per cent. per An.* Compound Interest, so that the Fine for Renewing 7 Years Lapsed, or the present worth of 7 Years in Reversion, not to begin till 14 are expired, is exactly one years Value; which Fine, and consequently rate of Interest, Bishops, Deans and Chapters, Heads and Fellows of most Colleges in both Universities, do observe in Letting and Renewing of their Leases; but at other rates of Interest, the Fine for Renewing 7 years Lapsed, the Table shews as followeth, *viz.*

The Fine for Renewing 7 Years Lapsed

	Y. Q. M. D. pts.		*l.*	*s.*	*d.*
at 5 *p. c.*	is 2-3-2-0	Which by the Table of Red. at 10 *lb.* yearly Rent is	29	3	4
6 *p. c.*	is 2-1-2-6		24	13	4
8 *p. c.*	is 1-3-0-3		17	15	0
10 *p. c.*	is 1-1-0-3		12	15	0

The

The years *in esse* may be valued as a Lease of so many years, as in this Lease of 21 years, if 7 years are run out, then there are 14 *in esse*, whose value are as a Lease of 14 years, and may be found by the Table for Purchasing; or if you subtract the value of the years in Reversion from the value of the whole Lease, the remainder is the value of the years *in esse*.

To find the value of some of the years in Reversion, as suppose 3 of the 7, I do thus, because 3 wants 4 of 7, I take the value of 4 years in Reversion, from the value of 7 in Reversion, the remainder is the value of the 3 years required.

Example.

	l.	*q.*	*m.*	*d.*	*f.*
The value of 7 years in Reversion, at 11 *lb.* 11 *s.* 8 *d.* *per cent.* is	1	0	0	0	
The value of 4 years in Reversion at the same rate is	0	1	2	7	
Which subtract					
Remains	0	2	0	3	

Which remainder being given for a Fine, will make up the Lease to 17 years, that is, 3 added to 14.

A

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A Table for the Renewing of any Number of years lapsed in a Lease for 21 years.

11 l. 11 s. 8 d. ½ p. c.					5 per cent.				6 per cent.				8 per cent.				10 p. cent.			
Years Lapsed.	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts
1	0	0	1	2	0	1	1	3	0	1	1	5	0	0	2	4	0	0	1	6
2	0	0	2	5	0	2	2	5	0	2	2	10	0	1	0	8	0	1	2	12
3	0	1	0	7	0	3	0	8	0	3	0	15	0	1	3	12	0	1	3	18
4	0	1	1	10	0	3	3	10	0	3	3	20	0	2	0	16	0	2	0	24
5	0	1	2	12	0	4	0	13	0	4	0	25	0	2	2	20	0	2	3	30
6	0	1	3	15	0	4	3	15	0	4	3	30	0	2	3	24	0	3	0	36
7	0	2	0	17	0	5	0	18	0	5	0	35	0	3	0	28	0	3	2	42
8	0	2	1	20	0	5	3	20	0	5	3	40	0	3	1	32	0	3	3	48
9	0	2	2	22	0	6	0	23	0	6	0	45	0	3	2	36	0	4	0	54
10	0	2	3	25	0	6	3	25	0	6	3	50	0	3	3	40	0	4	1	60
11	0	3	0	27	0	7	0	28	0	7	0	55	0	4	0	44	0	4	2	66
12	0	3	1	30	0	7	3	30	0	7	3	60	0	4	1	48	0	4	3	72
13	0	3	2	32	0	8	0	33	0	8	0	65	0	4	2	52	0	5	0	78
14	0	3	3	35	0	8	3	35	0	8	3	70	0	4	3	56	0	5	1	84
15	0	4	0	37	0	9	0	38	0	9	0	75	0	5	0	60	0	5	2	90
16	0	4	1	40	0	9	3	40	0	9	3	80	0	5	1	64	0	5	3	96
17	0	4	2	42	0	10	0	43	0	10	0	85	0	5	2	68	0	6	0	102
18	0	4	3	45	0	10	3	45	0	10	3	90	0	5	3	72	0	6	1	108
19	0	5	0	47	0	11	0	48	0	11	0	95	0	6	0	76	0	6	2	114
20	0	5	1	50	0	11	3	50	0	11	3	100	0	6	1	80	0	6	3	120
Total value.	17	3	0	3	12	3	0	0	11	3	0	1	10	0	0	2	8	2	1	7

CHAP.

CHAP. II.

THE next Table is for the term of 20 years; the first part thereof is calculated according to the rate of about 12 *lb.* 6 *s. per cent. per An.* so that 1 year's value is the worth of 7 years lapsed, or in Reversion; which Fine, and consequently rate of Interest, by some is observed in a Lease for 20 years; but at other rates of Interest: The Fine for Renewing 7 years lapsed in this Lease of 20 years, you will find by the Table as followeth, *viz.*

The Fine for Renewing 7 years lapsed

	Y. & M. *D. pts.*		*l.*	*s.*	*s.*
at 5 *p. c.*	is 3-0-0-8	Which by the Table of Red. at 10 *lb.* yearly Rent is	30-	13-	-4
6 *p. c.*	is 2-2-1-4		26-	3-	-4
8 *p. c.*	is 1-3-1-9		19-	1-	-8
10 *p. c.*	is 1-1-1-8		14-	0-	-0

The years *in esse* may be valued as a Lease of so many years, or their value may be found, by subtracting the value of the years lapsed, from the value of the whole Lease, as was directed before in the Lease of 21 years.

The

The value of ſome of the years in Reverſion may alſo be found in this Leaſe, as is directed before in the former Leaſe, however to make all plain, I ſhall give one Example: As ſuppoſe, I am to find the value of 4 of the 7 years in Reverſion in this Leaſe; then according to the Rule given in the Leaſe of 21 years, I do thus, becauſe 4 wants 3 of 7, I take the value of 3 years in Reverſion, from the value of 7 in Reverſion, the remainder is the value of the 4 years required.

Example.

	l. q. m. d. p.
The value of 7 years in Reverſion at 6 *l. per cent.* is	2--2--1--4
The value of 3 years at the ſame rate is	0--3--2--9
Which ſubtract	
Remains	1--2--1--5

this Remainder being given for a Fine will make up this Leaſe to 17 years, that is 4 added to 13.

A Table for the Renewing of any Number of years lapsed in a Lease for 20 years.

Years Lapsed	12l 6s. p.c. Years.	Quarters.	Months.	Decimal Parts.	5 per cent. Years.	Quarters.	Months.	Decimal Parts.	6 per cent. Years.	Quarters.	Months.	Decimal Parts.	8 per cent. Years.	Quarters.	Months.	Decimal Parts.	10 per cent. Years.	Quarters.	Months.	Decimal Parts.
1	1	0	0	0	0	1	0	5	0	1	0	6	0	1	0	8	0	1	0	10
2	2	0	0	0	0	2	1	0	0	2	1	1	0	2	1	1	0	2	1	1
3	2	1	1	0	0	3	1	5	0	3	1	7	0	3	1	3	0	3	1	4
4	3	0	1	0	1	0	2	0	1	0	2	2	1	0	2	0	1	0	2	2
5	4	0	2	0	1	1	2	5	1	1	2	8	1	1	2	6	1	1	2	9
6	0	3	0	6	2	2	0	8	2	2	0	9	1	1	0	8	1	1	1	7
7	1	3	0	0	2	3	0	8	2	2	0	9	1	2	0	9	1	2	0	8
8	1	0	0	2	2	3	0	8	2	3	1	2	1	2	0	9	1	2	0	8
9	1	0	1	2	2	4	0	8	2	3	1	2	1	2	0	9	1	2	0	8
10	1	1	2	2	2	4	1	2	2	3	1	3	1	3	1	0	1	2	0	8
11	2	0	0	7	2	5	1	3	2	4	2	0	1	3	2	0	1	3	1	0
12	2	0	1	7	2	5	1	9	2	5	2	1	1	3	2	0	1	3	1	0
13	2	3	0	6	2	6	2	0	2	5	2	1	1	4	2	1	1	3	1	1
14	3	1	0	0	2	7	2	1	2	6	2	1	1	5	2	1	1	4	2	1
15	3	2	2	9	2	8	2	1	2	7	2	1	1	5	2	1	1	4	2	1
16	4	1	0	6	2	8	3	1	9	2	8	3	0	0	6	2	0	8	5	1	1	0
17	4	3	2	1	2	9	3	2	8	2	8	3	0	1	5	2	0	8	5	1	1	0
18	5	2	1	6	2	10	3	2	8	2	9	3	2	0	5	2	0	8	5	1	1	0
19	6	1	2	2	2	11	3	2	8	2	10	3	2	0	3	2	0	8	5	1	1	0
	Total value				Total value				Total value				Total value				Total value			
	7	1	0	8	12	1	2	5	11	1	2	6	9	3	0	8	8	2	0	1

CHAP.

CHAP. III.

THE third Table for Renewing of Leaſes, is for the term of 40 years, it is calculated according to five ſeveral rates of Intereſt, and in it's manner of uſing differs not from the other, nevertheleſs an Example will be convenient, which therefore I ſhall give; as ſuppoſe there be 14 years lapſed or run out in a Leaſe for 40 years, What muſt I give to make up this Leaſe again, according to thoſe ſeveral rates of Intereſt ſignified by the Table? that is, What muſt I give for 14 years in Reverſion, after 26 *in eſſe*? or, What's the preſent Worth of 14 years, beginning 26 years hence? For anſwer I find by the Table that the Fine for Renewing 14 years lapſed.

	Y. q. m. d. q.		*l. s. d.*
at 5 *p. c.* is	2-3-0-4	Which by the Table of Red. at 10 *l.* yearly Rent is	27-16-8
6 *p. c.* is	2-0-0-2		20 03-4
8 *p. c.* is	1-0-1-3		11-01-8
10 *p. c.* is	0-2-1-4		6-03-4
12 *p. c.* is	0-1-1-1		3-08-4

The years *in eſſe*, as was ſaid before, are valued as a Leaſe of ſo many years, as

as in a Leaſe for 40 years, if 14 years are run out, then there are 26 *in eſſe*, whoſe Value are as a Leaſe of 26 years, and may be found by the Table for Purchaſing &c.

The Value of ſome of the years in Reverſion, may be found in this Leaſe, by the ſame Rules that they were found by in the foregoing Leaſes; as if it were required to find the Value of 6 of the 14 years in Reverſion in this Leaſe of 40 years, then becauſe 6 wants 8 of 14, I take the Value of 8 years in Reverſion from the Value of 14 in Reverſion, and the Remainder is the Value of the 6 years required, which will make the Leaſe up to 32 years.

A Table for the Renewing of any Number of years lapsed in a Lease for 40 years.

Years Lapsed.	5 per cent.				6 per cent.				8 per cent.				10 p. cent.				12 p. cent.			
	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts	Years.	Quarters.	Months.	Decimal Parts
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	1	7	0	0	1	1	0	0	1	5	0	0	1	2	0	0	1	1
3	0	1	2	5	0	0	2	1	0	0	1	1	0	0	1	2	0	0	1	1
4	0	1	3	3	0	0	2	2	0	0	2	0	0	0	1	3	0	0	2	2
5	0	2	1	0	0	0	3	2	0	0	2	1	0	0	2	3	0	0	2	2
6	0	2	2	8	0	1	0	3	0	0	3	1	0	0	3	4	0	0	3	3
7	0	3	0	5	0	1	1	4	0	0	3	2	0	0	4	4	0	0	4	4
8	0	3	1	3	0	1	2	4	0	0	4	2	0	0	5	5	0	0	5	5
9	0	3	2	1	0	2	0	5	0	0	4	3	0	0	6	6	0	0	6	6
10	0	4	0	0	0	2	1	6	0	0	5	3	0	0	7	7	0	0	7	7
11	0	4	1	8	0	2	2	6	0	0	6	4	0	0	8	8	0	0	8	8
12	0	4	2	6	0	3	0	7	0	0	6	4	0	0	9	9	0	0	9	9
13	0	4	3	4	0	3	1	8	0	0	7	5	0	0	10	10	0	0	10	10
14	1	0	0	3	0	3	2	8	0	0	8	5	0	0	11	11	0	0	11	11
15	1	0	1	1	0	4	0	9	0	0	8	6	0	1	0	12	0	1	0	12
16	1	0	2	0	0	4	1	10	0	0	9	6	0	1	1	13	0	1	1	13
17	1	0	2	8	0	4	2	10	0	0	10	7	0	1	2	14	0	1	2	14
18	1	0	3	6	0	5	0	11	0	0	10	7	0	1	3	14	0	1	3	15
19	1	0	4	4	0	5	1	12	0	0	11	8	0	1	4	15	0	1	4	15
20	1	1	0	3	0	5	2	12	0	0	12	8	0	1	5	16	0	1	5	16

Years Lapsed.	5 per cent. Years.	Quarters.	Months.	Decimal Parts	6 per cent. Years.	Quarters.	Months.	Decimal Parts	8 per cent. Years.	Quarters.	Months.	Decimal Parts	10 per cent. Years.	Quarters.	Months.	Decimal Parts	12 p. cent. Years.	Quarters.	Months.	Decimal Parts
1	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4
2	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4
3	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4
4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4
5	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4	0	3	2	4
6	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
7	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
8	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
9	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
10	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
11	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
12	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
13	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
14	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
15	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
16	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
17	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
18	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
19	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
20	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
21	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
22	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
23	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
24	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
25	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0
Total value	1	7	0	1	7	1	5	0	0	3	1	1	3	2	0	9	3	0	2	8	0	2	8

CHAP.

CHAP. IV.

A Table for the Renewing of any Number of years lapsed in a Lease for 10 years.

Years Lapsed.	17lb. 18s. per cent. Years.	Quarters.	Months.	Decimal Parts	5 per cent. Years.	Quarters.	Months.	Decimal Parts	6 per cent. Years.	Quarters.	Months.	Decimal Parts	8 per cent. Years.	Quarters.	Months.	Decimal Parts	10 p. cent. Years.	Quarters.	Months.	Decimal Parts
1	0	0	2	3	0	1	1	4	0	1	1	7	0	1	1	9	0	1	1	11
2	0	1	2	0	0	2	2	1	0	2	2	2	0	2	2	6	0	2	2	3
3	0	2	2	3	0	3	3	5	0	3	3	8	0	3	3	4	0	3	3	6
4	0	3	3	0	1	0	0	2	1	0	0	3	1	0	0	1	1	0	0	2
5	1	0	3	3	1	1	1	7	1	1	1	8	1	1	1	6	1	1	1	2
6	1	1	0	0	1	2	2	3	1	2	2	4	1	2	2	2	1	2	2	7
7	1	2	0	3	1	3	3	8	1	3	3	9	1	3	3	7	1	3	3	3
8	1	3	1	1	2	0	0	4	2	0	0	5	2	0	0	3	2	0	0	8
9	2	0	1	4	2	1	1	9	2	1	1	10	2	1	1	8	2	1	1	4
	Total value				Total value				Total value				Total value				Total value			
	4	2	0	1	7	0	2	6	7	1	2	2	6	2	3	5	6	0	1	2

THis being the last Table for Renewing of Leases, is for the term of 10 Years: The first part thereof is calculated according to the Rate of about 17 *l.* 18 *s.* *per cent.* so that the Fine for Renewing 4 years lapsed is one Years value, but at

other rates of Intereſt, the Fine for Renewing 4 years lapſed, is by the Table as followeth, *viz.* the Fine for Renewing 4 years lapſed

	Y. q. m. d. p.		*lb. s. d.*
at 5 *p. c.*	is 2-2-1-7	Which by the Table of Reduction at 10*l.* *per Ann.* is	26-08-4
6 *p. c.*	is 2-1-2-3		24-08-4
8 *p. c.*	is 2-0-1-0		20-16-8
10 *p. c.*	is 1-3-0-4		17-16-8

The years *in eſſe* are valued as before directed in the other Leaſes; as, if there be 4 years run out in this Leaſe of 10 years, then there are 6 years *in eſſe*, whoſe Value are as a Leaſe of 6 years, *&c.*

CHAP. V.

THE next Table is for the Reduction of the Values given in Years, Quarters, Months, and Decimal Parts of a Month, into Pounds, Shillings, and Pence, the Uſe of it is very plain and eaſie, as by Examples will appear.

Example.

Suppoſe the Fine for Renewing any number of years lapſed, in any Leaſe to be 6 *y.*

2 *q.* 2 *m.* 4 *d. p.* and the Yearly rent 55 *l.* What is this Fine in Pounds, Shillings, and Pence? then by the Table I find

		lb.	*s.*	*d.*
against 50 *l.*	under 2 Quarters	25	00	0
	under 2 Months	8	06	8
	under 4 Dec. parts	1	13	4
against 5 *l.*	under 2 Quarters	2	10	0
	under 2 Months	0	16	8
	under 4 Dec. parts	0	03	4
	Sum of all is	38	10	0
Then for the 6 years Value I say, 6 times 55 *l.* is 330 *l.*		330	00	0
which added to 38 *l.* 10 *s.* 0 *d.* the Sum is		368	10	0

Which is the Value reduced into Pounds, Shillings, and Pence required.

Suppose again the Fine for Renewing any number of years lapsed in any Lease, to be 2 *y.* 3 *q.* 2 *m.* 9 *d. p.* and Yearly rent 156 *l.* then what is this Fine in Money? For Answer I say, twice 156 is 312 *l.* which

is the 2 years Value, then by the Table I find

		lb.	s.	d.
against 100 *l.*	under 3 Quarters	75	00	0
	under 2 Months	16	13	4
	under 5 Dec. parts	4	03	4
	under 4 Dec. parts	3	06	8
against 50 *l.*	under 3 Quarters	37	10	0
	under 2 Months	8	06	4
	under 5 Dec. parts	2	01	8
	under 4 Dec. parts	1	13	4
against 6 *l.*	under 3 Quarters	4	10	0
	under 2 Months	1	00	0
	under 5 Dec. parts	0	05	0
	under 4 Dec. parts	0	04	0
	Sum is	154	13	8
The 2 years Value add, *viz.*		312	00	0
The Sum is		466	13	8

Which is the Fine reduced into Money required, in like manner is any other Fine reduced, at any other yearly Rent from

1 *l.* to 600 *l.* a year, or if it be more, it is but adding, after the same manner as is done in the Examples, as suppose the rent to be 700 *l. per An.* then I must find the Values for 600 *l.* and for 100 *l.* and add them together, *&c.*

A Table for the Reduction of the Values Decimal Parts of a Month into

Yearly Rent.	3 Quarters.			2 Quarters.			1 Quarter.			2 Months.			1 Month.		
	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.
1	0	15	0	0	10	0	0	5	0	0	3	4	0	1	8
2	1	10	0	1	0	0	0	10	0	0	6	8	0	3	4
3	2	5	0	1	10	0	0	15	0	0	10	0	0	5	0
4	3	0	0	2	0	0	1	0	0	0	13	4	0	6	8
5	3	15	0	2	10	0	1	5	0	0	16	8	0	8	4
6	4	10	0	3	0	0	1	10	0	1	0	0	0	10	0
7	5	5	0	3	10	0	1	15	0	1	3	4	0	11	8
8	6	0	0	4	0	0	2	0	0	1	6	8	0	13	4
9	6	15	0	4	10	0	2	5	0	1	10	0	0	15	0
10	7	10	0	5	0	0	2	10	0	1	13	4	0	16	8
20	15	0	0	10	0	0	5	0	0	3	6	8	1	13	4
30	22	10	0	15	0	0	7	10	0	5	0	0	2	10	0
40	30	0	0	20	0	0	10	0	0	6	13	4	3	6	8
50	37	10	0	25	0	0	12	10	0	8	6	8	4	3	4
60	45	0	0	30	0	0	15	0	0	10	0	0	5	0	0
70	52	10	0	35	0	0	17	10	0	11	13	4	5	16	8
80	60	0	0	40	0	0	20	0	0	13	6	8	6	13	4
90	67	10	0	45	0	0	22	10	0	15	0	0	7	10	0
100	75	0	0	50	0	0	25	0	0	16	13	4	8	6	8
200	150	0	0	100	0	0	50	0	0	33	6	8	16	13	4
300	225	0	0	150	0	0	75	0	0	50	0	0	25	0	0
400	300	0	0	200	0	0	100	0	0	66	13	4	33	6	8
500	375	0	0	250	0	0	125	0	0	83	6	8	41	13	4
600	450	0	0	300	0	0	150	0	0	100	0	0	50	0	0

given

given in Years, Quarters, Months, and Pounds, Shillings, and Pence.

Yearly Rent.	1 Dec. part			2 Dec. part			3 Dec. part			4 Dec. part			5 Dec. part		
	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.	lb.	s.	d.
1	0	0	2	0	0	4	0	0	6	0	0	8	0	0	10
2	0	0	4	0	0	8	0	1	0	0	1	4	0	1	8
3	0	0	6	0	1	0	0	1	6	0	2	0	0	2	6
4	0	0	8	0	1	4	0	2	0	0	2	8	0	3	4
5	0	0	10	0	1	8	0	2	6	0	3	4	0	4	2
6	0	1	0	0	2	0	0	3	0	0	4	0	0	5	0
7	0	1	2	0	2	4	0	3	6	0	4	8	0	5	10
8	0	1	4	0	2	8	0	4	0	0	5	4	0	6	8
9	0	1	6	0	3	0	0	4	6	0	6	0	0	7	6
10	0	1	8	0	3	4	0	5	0	0	6	8	0	8	4
20	0	3	4	0	6	8	0	10	0	0	13	4	0	16	8
30	0	5	0	0	10	0	0	15	0	1	0	0	1	5	0
40	0	6	8	0	13	4	1	0	0	1	6	8	1	13	4
50	0	8	4	0	16	8	1	5	0	1	13	4	2	1	8
60	0	10	0	1	0	0	1	10	0	2	0	0	2	10	0
70	0	11	8	1	3	4	1	15	0	2	6	8	2	18	4
80	0	13	4	1	6	8	2	0	0	2	13	4	3	6	8
90	0	15	0	1	10	0	2	5	0	3	0	0	3	15	0
100	0	16	8	1	13	4	2	10	0	3	6	8	4	3	4
200	1	13	4	3	6	8	5	0	0	6	13	4	8	6	8
300	2	10	0	5	0	0	7	10	0	10	0	0	12	10	0
400	3	6	8	6	13	4	10	0	0	13	6	8	16	13	4
500	4	3	4	8	6	8	12	10	0	16	13	4	20	16	8
600	5	0	0	10	0	0	15	0	0	20	0	0	25	0	0

CHAP.

CHAP. VI.

THE way of Purchasing by Lives was commonly to reckon one Life as a Lease of 7 years, two Lives as a Lease of 14 years, and three Lives as a Lease of 21 years: but this way seeming Unequal, there is another Way which is more agreeable to reason, and it is this, *viz.* for every Life to decrease one year, as if one Life be reckoned as a Lease for 10 years, then two will be as a Lease of 19, and three as a Lease of 27 years, *&c.* so that at 7 *l. per cent.* one Life is reckoned worth a little above 7 Years purchase, two Lives 10 years, 1 quarter, and 1 month's purchase, *&c.* as the Table for Purchasing of lives sheweth.

So if you reckon one Life as a Lease of 9 years, then 2 will be as a Lease of 17, three as a Lease of 24, *&c.* as is evident by the Table; and one Life will be worth above 6 Years and 2 quarters purchase, 2 Lives 9 years and 3 quarters purchase,

chaſe, 3 Lives 11 years, 1 quarter, 2 months, and 6 Decimal parts Purchaſe, *&c.*

So if one ſingle Life be reckoned as a Leaſe of 12 years, then two will be as a Leaſe of 23, three as a Leaſe of 33 years, *&c.* ſo that at *6 per cent.* one Life is worth above 8 years and a quarter's purchaſe, two Lives above 12 years and a quarter's purchaſe, *&c.* as the Table ſhews.

Now ſuppoſe any of thoſe Perſons which have their Lives upon an Eſtate ſhould die, to take in others to make up the Number again, is done by the Table of Reverſions at the beginning of the Book: Example, ſuppoſe there be three Lives upon an Eſtate, which at 7 Years purchaſe for the firſt Life, are valued at almoſt 12 years Purchaſe, and as a Leaſe of 27 years, at 7 *l. per cent.* and if one of thoſe Perſons ſhould die, what muſt be given to make up the Number again? then I ſay, one Life which is dead was as a Leaſe of 10 years, and therefore to take in a New Life, I may reckon 10 years of the 27 lapſed, and ſo take as it were a Fine for renewing

A Table for the Purchasing of Lives.

Number of Lives.	Number of Years.	What they are worth at 7 lb. per cent. Years.	Quarters.	Months.	Dec. parts	Number of Lives.	Number of Years.	What they are worth at 7 lb. per cent. Years.	Quarters.	Months.	Dec. parts	Number of Lives.	Number of Years.	What they are worth at 6 lb. per cent. Years.	Quarters.	Months.	Dec. parts
1	10	7	0	0	3	1	9	6	2	0	2	1	12	8	1	1	6
2	19	10	1	1	0	2	17	9	3	0	1	2	23	12	1	0	6
3	27	11	3	2	6	3	24	11	1	2	6	3	33	14	1	2	6
4	34	12	3	1	1	4	30	12	1	1	8	4	42	15	0	2	7
5	40	13	1	0	9	5	35	12	3	2	2	5	50	15	2	2	7
6	45	13	2	1	2	6	39	13	1	0	1	6	57	16	0	0	8
7	49	13	3	0	2	7	42	13	1	2	4	7	63	16	0	2	8
8	52	13	3	1	3	8	44	13	2	0	6	8	68	16	1	1	2
9	54	13	3	1	6	9	45	13	2	1	2	9	72	16	1	2	0

10 years lapsed in a Lease of 27 years, now to find this Fine, I take the Sum of the Reversions for 10 years in the Table under 7 *l. per cent.* counting 27 as 1, 26 as 2, 25 as 3, *&c.* and so I find the Sum to be 2 *l.* 4 *s.* 5 *d.* 2 *q.* that is 2 years, and almost one quarters Purchase, which I may take for renewing or taking in a New life; so if two Lives be dead I may reckon 19 years lapsed in a Lease of 27 years, and find the Sum of the Reversions for 19 years,

years, for a Fine for taking in two Lives: but if there be 4 Lives upon the Eſtate, then at 7 *l. per cent.* and at 10 years for one Life, they will be reckoned as a Leaſe of 34 years, and ſo I muſt begin at 34 to Sum the Reverſions, or at 30 if one Life be reckoned as a Leaſe of 9 years, and then if one Life be dead, I muſt reckon 9 years lapſed in a Leaſe of 30 years, if 2 Lives are dead I muſt reckon 17 years lapſed in the ſame Leaſe, and if 3 are dead I muſt reckon 24 lapſed: ſo at 6 *l. per cent.* reckoning 1 Life as a Leaſe of 12 years, 3 Lives are as a Leaſe of 33 years, and ſo if one of theſe Lives be dead, I may reckon 12 years lapſed in a Leaſe of 33 years, if 2 Lives are dead, I may reckon 23 years lapſed in the ſame Leaſe, and begin at 33 to ſum the Reverſions, under 6 *l. per cent.* becauſe the Lives are valued according to the ſame rate of Intereſt. This being underſtood, it will not be difficult to do the like for any other number of Lives, and at other rates of Intereſt, and number of Years for one Life; for you may by the Table for Purchaſing of

Leaſes

Leaſes, *&c.* make Tables for Purchaſing of Lives according to what rate of Intereſt you think is moſt convenient; as ſuppoſe you reckon one Life as a Leaſe of 14 years, and you would have 6 *l. per cent.* profit, then that will be worth 7 yeats and almoſt 3 quarters purchaſe, but at 8 *l. per cent.* it is worth but 6 years, and almoſt 3 quarters purchaſe, *&c.*

CHAP. VII.

THE Table for Purchaſing is calculated for ſeveral rates of Intereſt, that ſo the Purchaſer may uſe that which is moſt convenient for him, as in purchaſing of Free-hold Land, 5 *l. per cent.* may be enough, but for Copy-hold or Leaſes of Land 6 *l. per cent.* for Leaſes of Land and Good Houſes 8 *l. per cent.* and for Leaſes of Ordinary Houſes 10 *l.* or 12 *l. per cent.*

The Uſe of the Table is very plain and eaſie, as by Example will appear, *viz.*

Ex-

Example.

What is a Leaſe or Annuity of 20 years worth at 5, 6, 8, 10, or 12 *per cent.* *per Ann?*

			l. *q.* *m.* *d.* *p.*		*lb.* *s.* *d.*
A Leaſe for 20 years at	5	*p. c.* is worth	12-1-2-5	Which at 20 *lb.* *per Ann.* Rent is	249--3--4
	6		11-1-2-6		229--6--8
	8		9-3-0-8		196--6--8
	10		8-2-0-1		170--3--4
	12		7-1-2-6		149--6--8

To increaſe the Number of Years in a Leaſe, do thus: Suppoſe a Landlord would make a Leaſe of Land up to 40 years, wherein his Tenant hath 20 years to come, what is it worth? then I ſay,

	l.	*q.*	*m.*	*d.*	*p.*
a Leaſe for 40 years at 6 *per cent.* is worth	15	0	0	3	
20 years at the ſame rate are worth	11	1	2	6	
Which ſubtract					
The Remainder is	3	2	0	7	

Which is the Fine to be given to make the Leaſe up to 40 years.

To

To buy a Leaſe which is not to begin untill your old Leaſe is out; as thus, ſuppoſe a Man's Leaſe is out within 4 years, and he deſires to have a New leaſe of 21 years, to begin when his 4 years are out, what is this Leaſe worth in ready Money?

For Anſwer, I add 4 years which is the time he hath in his old Leaſe, and 21 together, the Sum is 25, then I find the worth of theſe 25 years, and ſubtract from it the Value of the 4 Years, the remainder is the Value of the ſaid Leaſe in ready Money.

Example.

	l.	*q.*	*m.*	*d.*	*p.*
A Leaſe for 25 years at 6 *l. per cent.* is worth	12	3	0	3	
The 4 years at the ſame rate are worth	3	1	2	6	
Which Subtract					
The remainder is the Value of the Leaſe in ready Money required, *viz.*	9	1	0	7	

A

A Table shewing how many Years, Quarters, Months, and Decimal Parts of a Months Purchase any Annuity or Lease of any Land or House is Worth, according to several Rates of Interest, *viz.* according to 5, 6, 8, 10 and 12 *per cent.*

Number of Years to be purchased.	5 per cent. Years.	Quarters.	Months.	Decimal Parts	6 per cent. Years.	Quarters.	Months.	Decimal Parts	8 per cent. Years.	Quarters.	Months.	Decimal Parts	10 p. cent. Years.	Quarters.	Months.	Decimal Parts	12 p. cent. Years.	Quarters.	Months.	Decimal Parts
1	0	1	2	4	0	1	2	3	0	1	2	1	0	1	2	0	0	1	2	1
2	1	2	0	9	1	2	0	6	1	2	0	3	1	2	0	1	1	2	0	0
3	2	2	1	4	2	2	1	0	2	2	1	4	2	2	1	1	2	2	1	0
4	3	2	2	0	3	2	2	3	3	2	2	0	3	2	2	2	3	2	2	1
5	4	2	3	5	4	2	3	6	4	2	3	7	4	2	3	3	4	2	3	2
6	5	3	0	9	5	3	0	9	5	3	0	11	5	3	0	4	5	3	0	3
7	5	3	2	4	5	3	2	5	5	3	2	2	5	3	2	5	5	3	2	4
8	6	0	0	2	6	0	0	2	6	0	0	3	6	0	0	6	6	0	0	5
9	6	0	1	2	6	0	1	2	6	0	1	3	6	0	1	7	6	0	1	6
10	6	0	2	3	6	0	2	3	6	0	2	4	6	0	2	8	6	0	2	7
11	6	0	3	4	6	0	3	4	6	0	3	5	6	0	3	9	6	0	3	8
12	6	1	0	5	6	1	0	5	6	1	0	6	6	1	0	10	6	1	0	9
13	6	1	1	6	6	1	1	6	6	1	1	7	6	1	1	11	6	1	1	10
14	6	1	2	7	6	1	2	7	6	1	2	8	6	1	2	12	6	1	2	11
15	6	1	3	8	6	1	3	8	6	1	3	9	6	1	3	13	6	1	3	12
16	6	2	0	9	6	2	0	9	6	2	0	10	6	2	0	14	6	2	0	13
17	6	2	1	10	6	2	1	10	6	2	1	11	6	2	1	15	6	2	1	14
18	6	2	2	11	6	2	2	11	6	2	2	12	6	2	2	16	6	2	2	15
19	6	2	3	12	6	2	3	12	6	2	3	13	6	2	3	17	6	2	3	16
20	7	0	0	1	7	0	0	1	7	0	0	2	7	0	0	18	7	0	0	17

Number of Years to be Purchased.	4 per cent.				6 per cent.				8 per cent.				10 per cent.				12 p. cent.			
	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.	Years.	Quarters.	Months.	Decimal Parts.
21	12	3	0	8	11	3	0	1	10	3	0	2	8	1	0	7	7	2	0	7
22	15	0	0	9	12	0	0	4	10	0	2	4	8	3	0	7	7	2	3	6
23	13	1	0	9	12	1	0	5	10	1	2	4	8	3	0	8	7	2	3	6
24	13	3	0	5	12	2	0	5	10	2	2	4	8	3	0	9	7	2	3	6
25	14	0	1	1	12	3	0	5	10	3	2	4	9	0	0	9	7	3	0	6
26	14	1	1	4	13	0	0	5	10	3	2	7	9	0	1	0	7	3	1	7
27	14	2	1	7	13	0	2	5	10	3	2	8	9	0	1	1	7	3	2	7
28	14	3	1	7	13	1	1	5	11	0	2	9	9	0	1	2	7	3	3	7
29	15	0	1	6	13	2	1	5	11	0	1	9	9	1	1	2	8	0	0	7
30	15	1	1	3	13	3	0	2	11	1	1	9	9	1	1	2	8	0	1	8
31	15	2	1	1	13	3	0	2	11	1	1	9	9	1	1	2	8	0	1	8
40	17	0	1	8	15	0	0	3	11	3	2	0	9	3	0	3	8	0	2	9
50	18	1	0	0	15	2	0	7	12	0	2	0	9	3	0	6	8	1	2	0
60	18	3	2	2	16	0	1	0	12	1	1	3	9	3	0	8	8	1	1	0
70	19	1	1	1	16	1	1	6	12	1	2	3	9	3	0	9	8	1	1	1
80	19	2	1	2	16	2	0	1	12	1	2	3	9	3	2	9	8	1	1	1
90	19	3	0	0	16	2	1	0	12	1	2	3	9	3	2	9	8	1	1	1
	Fee Simple.				Fee Simple				Fee Simple				Fee Simple				Fee Simple			
	20	0	0	0	16	2	2	0	12	2	0	0	10	0	0	0	8	1	1	0

How

How to buy the Reverſion of any Leaſe or Annuity.

Although this may be done by the Table of Reverſions at the beginning of the Book, yet I think it will not be amiſs, if I ſhew how it may be done by the Tables for Purchaſing alſo.

Suppoſe you are to buy the Reverſion of a Leaſe after 6 Years, that is, if it be 6 Years before you commence, what is the preſent worth of a Leaſe ſuppoſe of 30 years at *6 per cent.*? then for Anſwer look the Value of the whole Leaſe, which will

	l.	*q.*	*m.*	*d.*	*p.*
be found to be	13	3	0		1
Then find the Value of the 6 years which will be	4	3	2		0
Which ſubtract					
The Remainder is the Value of the Reverſion *viz.* required,	8	3	1		1

The Value of the years lapſed or in Reverſion of any Leaſe, may alſo be found by the Table for Purchaſing; for the Value of the years *in eſſe*, ſubtracted from the Value of the whole Leaſe, the Remainder is the Value of the years in Reverſion, as is ſhewed in the Preface; therefore ſuppoſe in a Leaſe of 31 years there be 12 years lapſed, what muſt be given to renew this Leaſe again at *6 per cent.*? then I find the

	Y.	*Q.*	*M.*	*D.*	*P.*
value of the whole Leaſe to be	13	3	2	2	
And becauſe there are 12 years lapſed, there are 18 years *in eſſe*, whoſe value is	10	3	0	9	
Which Subtract					
The Remainder is the value of the years in Reverſion required, *viz.*	3	0	1	3	

Years

Years.	The increase of 1 *lb.* yearly at 6 *per cent.*				The Value of 1 *l.* Annuity to be paid at the end thereof at 6 *l. per cent.*				What Annuity 1 *lb.* ready Money will purchase at 6 *l. per cent.*			
	lb.	*s.*	*d.*	*q.*	*lb.*	*s.*	*d.*	*q.*	*lb.*	*s.*	*d.*	*q.*
1	1	1	2	1	1	0	0	0	1	1	2	0
2	1	2	5	2	2	1	2	0	0	10	6	0
3	1	3	9	3	3	3	8	0	0	7	6	0
4	1	5	3	0	4	7	5	3	0	5	9	0
5	1	6	9	0	5	12	8	3	0	4	9	0
6	1	8	4	1	6	19	6	1	0	4	2	0
7	1	10	0	3	8	7	10	1	0	3	7	0
8	1	11	10	2	9	17	11	1	0	3	2	0
9	1	13	9	1	11	9	9	3	0	2	11	0
10	1	15	9	3	13	3	7	0	0	2	8	0
11	1	17	11	2	14	19	5	0	0	2	6	1
12	2	0	3	0	16	17	4	2	0	2	4	2
13	2	2	7	3	18	17	7	2	0	2	3	0
14	2	5	2	2	21	0	3	2	0	2	1	3
15	2	7	11	0	23	5	6	0	0	2	0	2
16	2	10	9	2	25	1	5	0	0	1	11	2
17	2	13	10	0	28	4	3	0	0	1	10	3
18	2	17	1	0	30	18	1	0	0	1	10	0
19	3	0	6	0	33	15	2	0	0	1	9	1
20	3	4	2	0	36	15	8	0	0	1	8	3
21	3	7	11	3	39	19	10	0	0	1	8	3
22	3	12	0	3	43	7	10	0	0	1	7	3
23	3	16	4	2	46	19	10	0	0	1	7	1
24	4	0	11	2	50	16	3	2	0	1	7	0
25	4	5	10	0	54	17	3	1	0	1	6	2
26	4	10	11	3	59	3	1	0	0	1	6	1
27	4	16	5	1	63	14	1	0	0	1	6	0
28	5	2	2	3	68	10	6	2	0	1	5	3
29	5	8	4	0	73	12	9	1	0	1	5	2
30	5	14	10	0	79	1	2	0	0	1	5	1

CHAP. VIII.

THE Uſe of theſe Tables aforegoing is eaſie, as by Examples will appear.

The firſt is this, ſuppoſe 30 *l.* be put out for 20 Years, what will it amount unto in that time at *6 per cent.* Compound Intereſt?

Then I look againſt 20 years, and find under the increaſe of 1 *l.* &c. 3 *l.* 4 *s.* 2 *d.* which ſhews that 1 *l.* in 20 years time will increaſe to 3 *l.* 4 *s.* 2 *d.* which I multiply by 30 thus,

30 times 3 *l.* is		90--0--0
30 times 4 *s.* is		6--0--0
30 times 2 *d.* is		0--5--0
	Sum	96--5--0

that is, 30 *l.* in 20 years time at *6 per cent.* Compound Intereſt, will amount to *96 l.* 5 *s.* 0 *d.*

The

The Uſe of the Second is thus, What will an Annuity of 30 *l.* forborn 20 years amount to in that time? then for Anſwer I look againſt 20 years, and under the value of 1 *l.* Annuity, *&c.* I find 36 *l.* 15 *s.* 8 *d.* which 36 *l.* 15 *s.* 8 *d.* is the Value of 1 *l.* Annuity forborn 20 years, then I multiply 36 *l.* 15 *s.* 8 *d.* by 30 *l.* thus,

	lb.	*s.*	*d.*
30 times 36 *l.* is	1080	--00	--0
30 times 15 *s.* is	22	--10	--0
30 times 8 *d.* is	1	--00	--0
Sum	1103	--10	--0

that is, 36 *l.* Annuity forborn 20 years will at the end of that Term amount to 1103 *l.* 10 *s.* 0 *d.*

The Uſe of the third Table is thus, ſuppoſe a Gentleman hath 300 *l.* by him, with which he's willing to purchaſe an Annuity for 20 years, What Annuity will that purchaſe at *6 per cent.* ? For Anſwer, I look againſt 20 years, and find under *What Annuity* 1 *l. ready Money*, &c. 1 *s.* 8 *d.* 3 *q.* which ſhews that 1 *l.* ready Money will purchaſe an Annuity of 1 *s.* 8 *d.* 3 *q.* for 20 years, which I multiply by 300 *lb.* thus,

	lb.	*s.*	*d.*
300 Shillings are	15	00	0
300 times 8 *d.* is	10	00	0
300 times 3 *q.* is	00	18	9
Sum	25	18	9

that is, 300 *l.* ready Money will purchaſe an Annuity of 25 *l.* 18 *s.* 9 *d.* for 20 years at *6 per cent.*

CHAP. IX.

Of the Difference which ſeems to be, between Long and Short Leaſes.

SEeing 8 years and an half's purchaſe is to be given for a Leaſe of 20 years, at 10 *l. per cent.* and but 10 years purchaſe for a Leaſe of 100 years at the ſame rate of Intereſt, that is but for a year and an half's purchaſe more, to make the Leaſe 80 years more; it may ſeem, that he which gives 10 years value for the Leaſe of 100 Years, has abundantly a better Bargain than he which gives 8 Years and an half's purchaſe for the Leaſe but of 20 years; but then let him conſider that in 100 years time his Money is returned but 10 times, whereas in the Leaſe of 20 years his Money is returned indeed but twice and 3 Years over, that is twice in 17 years, but when this Leaſe is out, he may purchaſe ſuch another, *&c.* and ſo in an 100 years he may receive his Purchaſe Money almoſt 12 times; but then on the other ſide let him conſider, that but 7 of theſe Returns are clear gains, for he gives

1 for

1 for every 20 years, whereas in the Leaſe of 100 years he hath 9 returns of his Principal Money clear gains, which conſideration may ſtill make for the longer Leaſe to be the beſt; but then let him that buys this long Leaſe further conſider, that although he thinks he gives but little more Money for his 100 years Leaſe, than he doth, that buys the 20 years Leaſe, ſeeing he hath 5 times as many years in his Leaſe, let him conſider I ſay the increaſe of his Money for that time, and that he's out of his little Money for a long time; ſo although he which buys one after another the 5 Leaſes of 20 years a Leaſe, is out of a great deal more Money, take them altogether, yet his Money is out but 20 years at a time: from theſe Conſiderations it will appear that there is really no difference between a long Leaſe and a ſhort Leaſe, if the ſame rate of Intereſt in both be obſerved; for though there may be but little difference between their Values, yet the great Difference of their term of Years will countervalue that, for it is evident that a little Money in a

longer

longer time, will amount to as much as a greater Sum in a ſhorter time: but yet notwithſtanding theſe Conſiderations, I grant there may be other Conſiderations in which a long Leaſe may be moſt profitable to the Tenant, whether it be a Leaſe of Land or Houſes, for if he improves, or repairs, or builds, in a long Leaſe it is certain, he hath the longer time to enjoy the Fruit of his labour: ſo a ſhort Leaſe to the Landlord may be moſt profitable, or at leaſt moſt convenient, as for Colleges, *&c.* who live upon their Fines, and are in continual expence of Money, for them it's certain that a frequent return of Fines is beſt.

Rules concerning Free-holds.

DIvide 100 by the Price of the Purchaſe of the Fee Simple, the Quotient ſhews the rate of Intereſt; as if the Fee Simple be 20 years Purchaſe, then 100 *l.* divided by 20, the Quotient is 5 *l.* for the rate of Intereſt,

Or

Or if you divide 100 by the Rate of Intereſt which you deſire to have in buying any thing, the Quotient ſhews how many years Purchaſe you may give for it, thus if you deſire to have 8 *per cent.* profit, then divide 100 by 8, the Quotient is 12 ½, that is 12 years and an half's purchaſe, and ſo many years purchaſe may you give and make 8 *l. per cent.* profit.

By Decimals; Divide the Annual Rent by the bare rate of Intereſt propoſed.

Example.

400 *l. per An.* at the rate of *6 per cent.* is worth *6666.* thus ,6) 400, 00 (*6666*

If the Rent be half, yearly, or quarterly divide by *0296.* and ,*0146.* which is the Intereſt of 1 *l.* for a Quarter, as ,*0296.* is the Intereſt of 1 *l.* for half a year at *6 per cent.* Compound Intereſt.

A Table shewing the Interest of any Sum of Money from 1 *s.* to 100 *l.* from a Day to a Year, at 6 *l. p. c. p. An.* Simple Interest.

A Day			A Week			1 Mon.			3 Mon.			6 Mon.			A Year.		
	d.	*c.*	*s.*	*d.*	*c.*	*s.*	*d.*	*c.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1	0	0	0	0	1	0	0	6	0	0	18	0	0	36	0	0	72
2	0	0	0	0	3	0	0	12	0	0	36	0	0	72	0	1	44
3	0	0	0	0	4	0	0	18	0	0	54	0	1	8	0	2	16
4	0	0	0	0	5	0	0	24	0	0	72	0	1	44	0	2	88
5	0	1	0	0	7	0	0	30	0	0	90	0	1	80	0	3	60
6	0	1	0	0	8	0	0	36	0	1	8	0	2	16	0	4	32
7	0	1	0	0	10	0	0	42	0	1	26	0	2	52	0	5	4
8	0	1	0	0	11	0	0	48	0	1	44	0	2	88	0	5	76
9	0	1	0	0	12	0	0	54	0	1	62	0	3	24	0	6	48
10	0	2	0	0	13	0	0	60	0	1	80	0	3	60	0	7	20
1	0	4	0	0	27	0	1	20	0	0	36	0	0	72	0	1	240
2	0	8	0	0	55	0	2	40	0	0	72	0	1	240	0	2	480
3	0	12	0	0	82	0	3	60	0	1	08	0	1	960	0	3	720
4	0	15	0	1	10	0	4	80	0	1	240	0	2	480	0	4	960
5	0	19	0	1	38	0	6	0	0	1	60	0	3	0	0	6	0
6	0	23	0	1	65	0	7	20	0	1	960	0	3	720	0	7	240
7	0	27	0	1	93	0	8	40	0	2	120	0	4	240	0	8	480
8	0	31	0	2	21	0	9	60	0	2	400	0	4	960	0	9	720
9	0	35	0	2	48	0	10	80	0	2	840	0	5	480	0	10	960
10	0	39	0	2	76	1	0	0	0	3	0	0	6	0	0	12	0
20	0	79	0	5	52	2	0	0	0	6	0	0	12	0	0	1	40
30	1	18	0	8	28	3	0	0	0	9	0	0	18	0	0	1	160
40	1	38	0	11	4	4	0	0	0	12	0	0	1	4	0	2	80
50	1	97	1	1	80	5	0	0	0	15	0	0	1	10	0	3	00
60	2	36	1	4	57	6	0	0	0	18	0	0	1	16	0	3	120
70	2	76	1	7	33	7	0	0	1	1	0	0	2	2	0	4	40
80	3	15	1	10	9	8	0	0	1	4	0	0	2	8	0	4	160
90	3	55	2	0	85	9	0	0	1	7	0	0	2	14	0	5	80
100	3	94	2	3	61	10	0	0	1	10	0	0	3	0	0	6	00

The Use of the foregoing Table.

Note that for the greater Exactneſs Penny is divided into 100 parts, ſo th 25 parts make a Farthing, 50 an Hal penny, and 75 parts 3 Farthings.

Example.

What is the Intereſt of 100lb. for Months, 2 Weeks, and one Day?

Int. of 100lb.	lb.	ſh.	d.	pts.		
for 6 mon.	3	0	0	0		
for 3 mon.	1	10	0	0	1 lb. ſh. d.	
for 2 week.	0	4	7	12	viz. 4	14 11
for 1 day	0	0	3	94		
Sum	4	14	11	16		

Example II.

What is the Intereſt of 150 lb. 10 for 6 Months, 1 Week, and 1 Day?

In

		lb.	s.	d.	p.
Interest of 100 *l.*	for 6 Mon.	3	0	0	00
	for 1 Week	0	2	3	61
	for 1 Day	0	0	3	94
Interest of 50 *l.*	for 6 Mon.	1	10	0	00
	for 1 Week	0	1	1	80
	for 1 Day	0	0	1	97
Interest of 10 *s.*	for 6 Mon.	0	0	3	60
	for 1 Week	0	0	0	13
	for 1 Day	0	0	0	02
Sum		4	14	3	$\frac{7}{100}$

Which is the Interest of 150 *l.* 10 *s.* for 6 Months, 1 Week, and 1 Day.

FINIS.

		l.	s.	d.	p.
Interest of 100 l.	for 6 Mon.	3	0	0	00
	for 1 Week	0	2	6	01
	for 1 Day	0	0	3	94
Interest of 50 l.	for 6 Mon.	1	10.	0	00
	for 1 Week	0	1	5	00
	for 1 Day	0	0	1	97
Interest of 10 s.	for 6 Mon.	0	0	3	60
	for 1 Week	0	0	0	13
	for 1 Day	0	0	0	02
		4	14	3	06

Which is the Interest of 150 l. 10 s.
for 6 Months, 1 Week, and 1 Day.

FINIS.

THE VALUE OF Church and College LEASES CONSIDER'D: AND THE ADVANTAGE OF THE LESSEES Made very Apparent.

The Third Edition, Corrected and Enlarged.

LONDON:
Printed for JOHN WYAT at the *Rose* in St. *Paul's Church-Yard.* 1726.

AN ADVERTISEMENT TO THE READER.

THE Reader is desired to take Notice, That this Letter was writ and publish'd long before the unhappy South-Sea Scheme was known; and consequently, the Writer, in his Proposal of a moderate Advance in the Fines of Church and College Leases, could not be influenced by the extravagant Price that was given for Lands, whilst the publick Frenzy lasted, which was about five or six Months, but he had regard to the Price that Land was sold at, and to the Interest that was paid for Money many Years before. And tho' the Credit of publick Funds is at present less than it was

ſometime ago, yet Land ſells for as much, or very near the Price, as it did formerly; and Men may have Money now for Five per Cent, *or leſs, that can give Land Security: ſo that his Reaſons and Inducements for propoſing an Advance, are ſtill juſtified by the preſent Value of Land and Money. And we may have cauſe to hope, that when Peoples Fears are over, and their Paſſions allay'd, the Value of Land may yet encreaſe, and the Intereſt of Money leſſen by degrees: So that Churchmen and Fellows of Colleges will find it neceſſary to conſider how they may do Juſtice to themſelves, by having ſome little regard to the Eſtimate and Value that the reſt of the World ſet upon Land and Money.*

THE

THE VALUE OF Church and College LEASES Conſider'd, &c.

SIR,

YOU were in ſuch a Heat when I ſaw you laſt, upon Account of the Treatment you met with from a certain College of whom you held an Eſtate by a Leaſe of One and Twenty Years, that you would not hear any thing that might be offer'd to abate your Anger: But I hope by this time you are in a cooler Mood, and can patiently read, and calmly conſider what you would not then hearken to; which, if you will vouchſafe to do, I perſwade my ſelf you will be convinced that you were angry without a Cauſe, and had reaſon to thank them for their kind Uſage, rather than blame them for any Hard-

Hardships they put upon you. Their Crime, as you call'd it, was, that they had made a ſtrict Enquiry into the Value of their Eſtate, and had exacted from you ſomewhat more than one Year's Rent (after the reſerv'd Rent was deducted) for Renewing a Leaſe up to Twenty One Years, whereof Seven were run out; this you ſaid was more than their Predeceſſors had done for the like Term, and therefore you thought you had reaſon to reſent their hard Uſage.

Now taking it for granted, that you paid a little more than One Year's Rent, as you valued it, (tho' it was probably but One Year's Rent, according to their Information;) yet in ſuch a Caſe, I undertake to prove, paſt all denial, that they took but half what that Term was worth, and but half as much as Laymen uſually take of one another; and conſequently, but half of what they might in Juſtice have demanded and taken. For according to the niceſt Calculation, the Rule for Renewing Seven Years lapſed in a Leaſe of One and Twenty, ſuppoſing the Intereſt of the Money at *6 per Cent.* is near Two Years and a Half's Value, (as may be ſeen by the *Table* at the End.) Now, where had been the Injuſtice, if they had demanded and taken according to this Proportion? Can you at this Time put out your Money upon Land Security, and have *6 per Cent.* for it? Every Body knows that Money may be had, on reaſonable Security, for *5 l. per Cent.* and probably, it will be had for leſs in a little Time. And ſeeing you are ſatisfied

ed in the goodneſs of the Title, you ought to have been not only content, but thankful too, that your Money was ſecurely laid out upon Land, after the Rate of 6 *l. per Cent.* had they treated with you upon that Foot. But when you conſider, that by taking but One Year's Value for the Renewing of Seven, they rated the Intereſt of the Money at 11 *l.* 11 *s.* 8 *d.* ¼ *per Cent.* you have more reaſon to wonder at their Eaſineſs or Ignorance of the true Value of their Eſtates, than to blame them for any Extortion. I agree with you, that Churchmen and Fellows of Colleges ſhould be better Landlords than Laymen are; that is, in point of *Prudence*, it behoves them to be ſo: Not, but in *Juſtice*, they have as much Right to their legal Dues as Laymen have. But becauſe Men of Letters and Bodies Corporate cannot ſo well manage their Eſtates as Laymen or a Single Perſon may do, if they kept them in their own Hands, or let them out at a Rack-Rent, (eſpecially when they are diſtant from them) I think 'tis an Inſtance of Diſcretion in them, to encourage all People to be willing to be their Tenants, by Leaſes of a conſiderable Term of Years, Renewable at all times upon reaſonable Conſideration.

But when this is allowed, I ſee no reaſon why the Differences ſhould be ſo great, that all that have Dealings with them, ſhou'd expect they ſhould take leſs than half of what Laymen do in the like Caſes, and leſs than half the real Value of the Thing.

And

And therefore, if Clergymen and Fellows of Colleges ſhould treat with their Tenants as if Money was at *6 l. per Cent.* one wou'd think the Advantage was as much as could be reaſonably expected; ſeeing *5 l. per Cent.* is legal Intereſt, and all other Perſons value their Eſtates according to that Proportion. But when Leaſes are ſold after the Rate of *6 l. per Cent.* the Inheritance of Lands, according to that Proportion, ought to be ſold at 16 or 17 Years Purchaſe: And when all other Perſons value their Eſtates at 20 Years Purchaſe, or upwards, the Advantage of dealing with ſuch Bodies, rather than Private Perſons, is very apparent, if they ſhould take ev'n double to what they have taken of late Years: For in ſuch Caſe, they would value their Eſtates at 3 or 4 Years Purchaſe leſs than other People do.

But 'tis plain, they have made no ſuch Alteration in their way of Eſtimate, ſince Money was 11 or 12 *l. per Cent.* but have taken the ſame Rates for 170 Years, or upwards: Whereas the Value of Money has wonderfully decreas'd in that Time; and probably it will be more plentiful, and conſequently leſs valuable, now the Proteſtant Succeſſion is, I hope, firmly eſtabliſhed, and we are like to have a ſettled Peace, and a flouriſhing Trade.

Indeed, the Leſſees or Tenants of ſuch Eſtates have ſet their Landlords an Example of valuing their Eſtates, as if Money was at *6 l. per Cent.* for they ordinarily ſell a Leaſe of One and Twenty Years

Years for Twelve Years Purchaſe; whereas Churches and Colleges who take but one Year's Value for Seven Years expir'd in a Leaſe of 21, do, in Proportion, reckon the total Value to be ſomething under 8 Years Purchaſe, as may be ſeen in the firſt Column of the Table annex'd, which is calculated upon the Suppoſition of Money being 11*l.* 11*s.* 8*d.* $\frac{1}{4}$ *per Cent.* Now, according to the Proportion of 12 Years Purchaſe, or total Value, the renewing of 7 Years laps'd in ſuch a Leaſe, is worth near 2 Years and a half's Value; as appears from the third Column of the *Table*, which is calculated upon the Suppoſition of the Intereſt of Money being at 6 *per Cent.* And I don't know any good Reaſon that can be aſſigned, why Colleges and Churchmen ſhould not put the ſame Value on their Eſtates as other Men do, proportionably to the Intereſt they have in them. Not that I know that any Church or College deſigns to come up to this Rule: I only obſerve, that if they ſhould, their Tenants could not juſtly accuſe them of hard Uſage, ſeeing they would treat them by the ſame Proportion, as they treat with one another, and put no other Value on their Eſtates than they have taught them to do.

And ſhou'd they inſiſt upon ſuch Terms, yet ſtill it would be better husbandry to buy Church or College Leaſes for 12 Years Purchaſe, than to give 20 or 21 Years Purchaſe for Lands of Inheritance; becauſe in the former Caſe, Money is valued at 6*l. per Cent.* and in the latter at 3*l.* or leſs.

But becauſe all Men will not attend to nice Calculations, I will make it evident, by a plain familiar Inſtance.

We will ſuppoſe the Eſtate that is to be purchaſed 100 *l. per Annum*, beſides the reſerved Rent. Now, if a Man gives 1200 *l.* for a Leaſe of 21 Years of this Eſtate, 'tis 800 *l.* or 900 *l.* leſs than he muſt give for an Eſtate in Fee; and conſequently he has at leaſt 800 *l.* to improve, tho' he has the ſame Income as if he had laid out 2000 *l.* upon another Eſtate.

Now the Intereſt of 800 *l.* in 7 Years, at 5 *l. per Cent.* comes to 280 *l.* And if the Church or College take for their Fine 250 *l.* which is two Years and a half's Value, that is ſtill 30 *l.* leſs than the Simple Intereſt amounts to; but then the Improvement of the Intereſt, in 21 Years time, will amount to a conſiderable Sum: But now, whilſt a Church or College takes but 100 *l.* or One Year's Value for their Fine, it is leſs by 150 *l.* than the Simple Intereſt of the 800 *l.* comes to.

This is a Demonſtration ſuited to every Man's Capacity, and proves, that if Churches or Colleges, at the end of every Seven Years, ſhould take Fines proportionable to the Value that Laymen ſet on their Eſtates, in their Tranſactions with one another, ſtill it would be the beſt way of improving Money, if it be to be laid out upon Land

Land, and no Body could with reaſon accuſe them of Hardneſs or Extortion.

This, I believe, is more than double of what moſt Churches or Colleges have taken for their Fines; and probably they never intend to advance them ſo high: But 'tis plain, that if they take a Year and a Half's, or even two Years Value, they muſt be owned to be kind and generous Landlords, and the buying of Church or College Leaſes would, in ſuch caſe, be the moſt Advantageous way of laying out Money upon Land.

The Title will be always good, paſt diſpute, and thereby many chargeable and vexatious Suits will be prevented.

As for Taxes, Repairs, and other Accidents, thoſe are not peculiar to Church or College Eſtates, but Eſtates of Inheritance are equally liable to the ſame Inconveniences.

But the generality of the World are ſo unreaſonable and partial to themſelves, as to fancy, that when they lay out Money upon Church or College Eſtates, they ought to make the full Intereſt of their Money, over and above all natural or accidental Charges that may fall upon thoſe Eſtates; and if they cannot make *6 l. per Cent.* of their Money above Taxes, Repairs, and accidental Loſſes, they think they have a hard Bargain of it. Whereas when they give but 20 Years

Purchaſe for another Eſtate, they ſeldom make above 3 and a half *per Cent.* of their Money; eſpecially the *South* and *Eaſt* Parts of *England*, where the Land is high rated in the King's Tax; and if in the *North* and *Weſt* the Taxes are leſs, Church and College Tenants have then the ſame Advantage as their Neighbours. And therefore the Reaſonings and Calculations herein mentioned, are ſufficiently juſtified, if Men can make a greater return for their Money by buying Church and College Leaſes, than they can by purchaſing any other Eſtates; as I think 'tis clear to a Demonſtration, that they may, if no more be taken for a renewal of 7 Years laps'd in a Leaſe of 21 Years, than one Year and a half's Value; eſpecially conſidering (as is before hinted) they have an undiſputed Title; which one Circumſtance, is, in it ſelf, very conſiderable. How unreaſonable therefore is it, for the Poſſeſſors of thoſe Eſtates, when they come to renew their Leaſes, to expect an Abatement in the Fine, upon the account of accidental Loſſes, or extraordinary Repairs, occaſioned by their own or their Anceſtor's Neglect: they may, with as much reaſon, go to the Sellers of other Lands, and require part of the Purchaſe-Money back, becauſe the Charges upon the Land were greater than they expected, when they purchaſed it: but no ſuch thing is thought of, when in other Eſtates, and a Man would be laugh'd at that ſhould expect it; and I ſee no reaſon why they ſhould demand it from Churchmen or Fellows of Colleges; unleſs it be becauſe they think they may more eaſily be impoſed upon,

than

than other Men in Affairs of this Nature; and indeed, this may be ſaid to excuſe thoſe that entertain ſuch Fancies, that the Experience of the ill Management of Church Eſtates for many Years paſt, may be an Inducement to them, to think they may be ſtill impoſed upon.

I hope you ſee, by this time, how groundleſs your Anger was againſt the College, and that if they had taken as much more as they did, they had put a much leſs Value upon their Intereſt in their Eſtates, than other Men would do; ſeeing, in all Sales of Land, Money is valued at *5 l. per Cent.* or leſs, and in that Caſe they would have valued it at no leſs than *6 l. per Cent.* All Eſtates within a convenient Diſtance from *London*, are already valued at upwards of Twenty Years Purchaſe; and we may expect they may be rated ſtill higher, when the Publick Debts are farther leſſened, and more Funds reduced; of which we have (God be thanked) a very fair Proſpect.

'Tis probable, that the low Value of Money, the dearneſs of all Things belonging to Houſekeeping, and the more expenſive way of living among all Ranks and Degrees of Men, may awaken Churchmen to look more carefully into their Eſtates, and to go a little out of the old Track, which their Predeceſſors, for a long time, have gone in, without due Thought or Conſideration, regarding only what had formerly been taken, and not conſidering the preſent State of the World, or the low Value of Money: And if, upon

upon weighing theſe Circumſtances, they ſhould be induced to take a Year and a Half's Value, for Renewing of Seven Years in a Leaſe of Twenty One, they would ſtill be very kind to their Tenants; for in ſuch Caſe they would Rate their Intereſt in their Eſtates as if Money was at 9 *l. per Cent.* which is probably double to what it will be in a little Time, and would value that but at Nine Years Purchaſe at moſt, which their Tenants will not ſell under Twelve Years Purchaſe, or more.

The way of living, amongſt all Ranks of Men, is much altered from what it was Thirty or Forty Years ago; and if you conſider how dear all Things belonging to Houſe-keeping have been for ſeveral Years, and are like ſo to continue, it muſt be own'd, that a Man could make as decent a Figure for 100 *l. per Annum* Thirty Years ago, as he can now for 140 *l.*

And when the Nation is in a ſtate of Proſperity, the Wives and Children of Clergymen will, and may reaſonably expect to bear ſome Proportion to other People, and not to live in ſo mean a Condition, as to be Objects of Contempt to Perſons of other Profeſſions.

Beſides, common Juſtice, as well as Natural Affection, obliges Clergymen to make the beſt Proviſion they can for their Wives and Children, that they may not be expoſed to Poverty and Contempt when they are dead.

'Tis

'Tis confeſt, that when the Church is under a ſtate of Perſecution, Clergymen muſt be content to undergo greater Hardſhips than the Laity; but in time of Peace and Plenty, when all Orders of Men ſit ſafe, and enjoy their Eſtates with freedom, under the Protection of the Civil Government, there is no reaſon to expect, that in ſuch a proſperous and free Nation they ſhould be content to be debarr'd of their juſt Rights, and live as it were in a ſtate of Perſecution and Oppreſſion, when Men of other Profeſſions are in a Flouriſhing Condition; (for ſo Clergymen may be ſaid to be, if they may not be allowed to make a reaſonable Improvement of what the Law has allotted for their Maintenance.)

But farther: 'Tis very probable, that when the Cuſtom of taking One Year's Rent for Renewing of Seven Years began, it was then very near the Value of the Thing; for we know Money was at 10*l. per Cent.* or upwards 140 Years ago; and before that Time it was probably of greater Value; ſo that Two Years Rent is not now a higher Demand than One Year's Rent was 140 Years ago: By which, 'tis evident, that neither Churches nor Colleges, have, for 50 Years laſt paſt, taken much above half of what, in Prudence and Juſtice to themſelves and Families, they might have taken.

But beſides the Poverty of many Widows and Children, there is another Miſchief, that is, the viſible

visible Effect of Churchmen suffering themselves to be thus deprived of their just Dues, and that is, the Decay of several Cathedrals and Collegiate Churches.

For tho' the Deans and Prebendaries of those Cathedrals and Collegiate Churches have receiv'd less to their own Shares, than their Predecessors have done, yet the Remainder has not been sufficient to preserve the Fabricks from Decay: Nay, tho' considerable Sums have been expended on those Repairs out of that Money that has usually been divided amongst the Deans and Prebendaries; yet several of those Cathedrals are in a very decaying way, and the Revenues of those Churches, tho' they were better improved than they have been, are by no means sufficient to repair and support them.

This Mischief will still encrease, and the Remedy be more difficult, because it requires much more Money to repair and support the Fabricks now, than it did an Hundred Years ago, both upon account of the natural Decay of the Buildings, and also the Dearness of Materials and Workmen. The Stones of many Cathedrals are in a Mouldring way, having lasted as long as the Nature of the Stones would allow; and the Value of Money being much abated, the Price of Materials and Workmen has advanced of course, insomuch that 100 *l.* would go as far in Building, about a Hundred Years ago, as 200 *l.* will now; for the Difference in the Value of Money,

ney, and the ſcarceneſs of Materials, enhaunce the Charge of Building.

We may inſtance in Timber alone, which is double the Value of what it was Eighty Years ago; ſo that tho' much more Money is now wanting to ſupport the Fabricks, yet there is leſs to be had, ſeeing the Fines are on the ſame Foot as they have been for many Years.

This Decay in the Buildings, and the Dearneſs of Timber, brings to mind the great Damage that was done to the Eſtates of the Deans and Chapters in the time of the Civil Wars, when there was ſuch a prodigious Havock made of the Timber on their Lands; which, if it had been left untouch'd, or only fell'd in the ordinary Proportion as the Under-Woods were cut, the Timber that had been left, would have been a ſufficient Fund to have kept thoſe Churches in good Repair, which, for want of a due Support, are now in a Decaying and Dangerous Way.

This is a Calamity that ſeems to claim ſome Compaſſion and Conſideration from the Publick, when any fit Means can be propos'd for their Aſſiſtance; however, ſuch Circumſtances are ſufficient to awaken all Parties concern'd, and make them conſider, whether they ought not to take ſome Courſe to prevent Things from growing every Day worſe and worſe.

What has been ſaid concerning Leaſes for Twenty One Years, may proportionably be applied to Leaſes for Three Lives; for if a Leaſe for Three Lives, be at leaſt one part in Seven more valuable than a Leaſe for One and Twenty Years, then the putting in a new Life, upon the Death of one of the firſt Three, it is to be valued proportionably more than the Renewing of Seven Years, and it will be juſtified by the Rules and Reaſons above mentioned.

Indeed, if Churchmen ſhould value their Intereſt in the Eſtates of the Church, at the ſame Rate that Laymen, that are their Tenants, value their Intereſt in the ſame Eſtates, they might, by their Example, be juſtified in demanding Three Years Rent.

If Churches or Colleges ſhould make ſo high a Demand, they might appeal both to the Opinion of the Seller and Buyer to excuſe them. Yet I have been told, that the Purchaſer of ſuch a Leaſe, when he came to have it renew'd, alledged the great Price he gave for it, as a Reaſon why the Society ſhould take ev'n leſs of him than their uſual Fine; for he thought they ought to uſe him kindly, becauſe he had a hard Bargain in the Purchaſe.

This will look like Banter to Men of Senſe and Buſineſs; yet I am aſſured the Man was in good earneſt, and thought the Society had no Compaſ-

ſion,

ſion, becauſe they would not Eaſe him, as he call'd it, and take ev'n leſs than a Year's Rent.

To the ſame Purpoſe, it has been obſerv'd, that when Perſons ſuffer, by their Parents or Truſtees neglecting to Renew their Leaſes at the proper Time, or when Leaſehold Eſtates have been abus'd by the Knavery and Neglect of others, the Leſſees are apt to be ſo unreaſonable as to expect the Churches or Colleges, of whom they hold their Eſtates, ſhould abate of their uſual Demands, to make them Amends for the Injuries or Inconveniencies they have ſuffered from others: But this is treating ſuch Bodies as if they were a company of Fools or Children, that could be Impoſed upon by ſuch Inſinuations, as would never Influence other Men of common Senſe: For ſurely, nothing can be more unreaſonable than to expect, that when Laymen uſe one another ill in their Bargains and their Truſts, Churchmen ſhould abate of their juſt Dues to make them eaſy, for that would be puniſhing themſelves for other Mens Faults. 'Tis indeed confeſt, that if Purchaſers could be aſſured that Churchmen and Fellows of Colleges would always take One Year's Value for the Renewal of Seven, they might well afford to give Fifteen or Sixteen Years Purchaſe for a Leaſe of One and Twenty Years, and the Money would be well laid out, ſeeing the Intereſt of Money is abated; but to Purchaſe upon ſuch a Preſumption, is certainly running too great a Hazard; ſeeing, in ſuch a Caſe, they muſt ſuppoſe the Parties concern'd will be al-

ways blind, and never consider the common Rules of Proportion: Therefore it is prudent for Purchasers of such Estates to be on their guard, and buy them at such Rates, that they may afford to give the Proprietors somewhat nearer the true Value, when they come to have their Leases Renewed.

The Calculations here mentioned, are taken from *Tables* that have been publish'd long ago, after they had been perused and approved of by one of the greatest Men of the Age, and their Exactness has not been yet disproved by any one, that I have heard of.

And here 'tis fit to observe, That Churches and Colleges ought to consider, that their letting Leases, is selling their Estate for a Time; and therefore, in order to do Right to themselves, as well as others, they should have regard to the Prices that Land is generally sold for in the Countries where their Estates lie; which always follows the Interest of Money, and is not regulated only by the Yearly Rent that the Land is Let for: For the Price of Land often alters, tho' the Rent continue the same. As for Instance, when Money is at 5 *l. per Cent.* or less, then Land is sold for upwards of 20 Years Purchase; and where Interest is at 4 *l. per Cent.* it is sold for 25 Years Purchase, tho' the Annual Rent remains still the same; which shews, that the Price of Land is govern'd by the rate Money yields at Interest: As for Instance, when

when Money was at 6 *l. per Cent.* Land was ſold 40 Years ago, in Parts that were remote from *London*, at 16 or 17 Years Purchaſe; but now Intereſt is abated, Land ſells for a much higher Value there, as well as in other Places.

I can conceive but one thing that can be objected to the Calculations and Reaſonings before mentioned, which is, the Tenants of Churches and Colleges generally pay the King's Tax, for the reſerv'd Rent, as well as for that part of the Eſtate which they Purchaſe. To which 'tis anſwered, That when the Rent reſerved is but a 9th or 10th, or a leſs Part of the Whole (which is often the Caſe) 'tis not worth mentioning; for ſuch Lands are ſeldom rated to the extended Value: but then 'tis confeſs'd, that when the reſerv'd Rent amounts to a fourth, or a third Part of the Whole, there ought to be a Conſideration and Allowance for it: And I hope, and believe that the Equity of ſuch a Caſe, when it does happen, is conſider'd by the Churches and Colleges, whenever Leaſes are renewed that have ſo great a Rent reſerv'd upon them.

And now, upon the whole Matter, if we will deal impartially, we have no reaſon to blame Colleges or Eccleſiaſtical Bodies, if they ſhould take the Rates before mentioned for the Renewing of Leaſes, (*viz.*) One Year and a Half's Value for the Renewing of Seven; ſeeing, in ſuch Caſes, they would treat their Tenants as if Money was at 9 *l.*

per

per Cent. and as if the Total Value were but Nine Years Purchaſe. But if the Churchmen ſhould demand and take after the Rate of *6 l. per Cent.* (which they are not likely to do,) they would afford Men of other Profeſſions as little reaſon to envy them for the Increaſe of their Revenues, as they would afford Occaſion to their Tenants to blame them for their hard Uſage. For the utmoſt that Clergymen in the beſt Circumſtances can generally expect to do, is to live Decently in a private Way, and to Educate their Children in ſuch a Manner, as by their own Induſtry, and a ſmall Portion, they may be able to live above Contempt when their Parents are Dead. Clergymen muſt not expect to get great Eſtates, and lay Foundations for building up Families by the Gains of their Profeſſion; whereas every Age affords us many Inſtances of Families raiſed by other Profeſſions.

How many great Families have been raiſed, and Eſtates gained, within Thirty Years laſt paſt, by Lawyers, Phyſicians, Merchants, and other Citizens, beſides thoſe that have had Places under the Civil Government, whoſe Sons ſparkle in their Coaches and Six, and live in great Affluence, meerly out of the Eſtates which their Fathers had gained by their Ingenuity and Induſtry? Neither are their Children envied, or the Parents blamed for it, but rather commended, if they have left no Blot upon their Conduct.

Where-

Whereas, tho' the Clergy of *England* are reputed to be above Ten Thouſand in Number, yet, how few Inſtances (if any at all) can there be produced in half a Century, of any thing like a great Eſtate which a Clergyman has left to his Family by the Gains of his Profeſſion? Yet it cannot be deny'd, but many of them are Men of ſuch Abilities, that if they had chanc'd to have been bred to other Callings, they might probably have made as great a Figure, and heap'd together as great Eſtates, as others have done.

But to be Great and Rich in this World, and to build up Families, neither is, nor ought to be their Aim: However, one would think they may be allowed to Improve what they have in a moderate way, and to aim at keeping their Profeſſion from being deſpiſed for its Poverty; as well as to take care, at the ſame time, not to diſgrace it by their Immoralities.

Beſides, it muſt be own'd, that Clergymen lie under ſeveral Difficulties and Diſcouragements in the Improving of their Income, which other Men do not: Their Revenues are known to all about them, and ſometimes magnified above their true Value; and 'tis expected of them, that they ſhould Live up to what they have, or are reputed to have: Whereas the Gains of Men of other Profeſſions are unknown, and they are at liberty to live as Privately and as Frugally as they pleaſe.

Farther,

Farther, Clergymen are Rated to the Publick Taxes for their Revenues, but other Men are not Taxed for the Gains of their Profeſſions.

Again, Clergymen are ty'd down to their own Buſineſs, and debarr'd from engaging in any gainful Buſineſs or Employment: Whereas Men of other Profeſſions are at liberty to Improve their Circumſtances by any Way or Means they like beſt, over and beſides the Trade and Buſineſs they have been bred to.

Moreover, 'tis expected that Clergymen ſhould give more in Charity or Alms than Laymen of greater Abilities; and we ſometimes ſee that they give as much, or more, in Charity, than their Neighbours, who have Eſtates in Fee, that yield as great or a greater Income than Clergymens Eſtates do, and which only laſt for Life: So that 'tis in a manner Impoſſible for a Clergyman to make the ſame Improvements as a Layman may do of the like Revenue. I mention theſe Things, to ſhew, that the Clergy are not of the Number of thoſe that are to be Great and Rich in this World.

As for the Parochial Clergy, they are far from being Objects of Envy to the Meaneſt of the Laity: How few are there that can make a Figure equal to a Country Attorney, or a Subſtantial Tradeſman? And tho' the Attorneys are not ſo numerous as to be one for every Pariſh, yet I dare engage, you may find five ſmall Eſtates gain-

ed

ed by them, for one that has been gained by the Clergy of the ſame Country.

I take notice of theſe Things, as Reaſons why Men ſhould not grudge the Clergy their juſt Dues, upon a Suppoſition of their having more of the Goods of this World than they ought to have, when we ſee ſo many Men of all other Profeſſions that have a much greater Share than they, and yet are not blam'd nor malign'd for it.

'Tis no great wonder, if we ſhould now and then hear of an Ill-natur'd Clown, that has as little Religion as he has Good-Manners, envying and maligning his Parſon (as he calls him,) that manages well, and lives decently, and does not proſtitute the Dignity of his Profeſſion: But it would be very unaccountable, if Men of Senſe and Good-Breeding ſhould do ſo; ſuch Men ſhould conſider the Neceſſity of a competent Income, not only to enable Clergymen to make Proviſions for their Families, but alſo to do Good among their Neighbours, as well as to buy good Books, without which they cannot improve themſelves in uſeful Knowledge.

I am ſenſible I have gone off from my Subject I wrote about, which is the Value of Leaſes; but I was tempted to do ſo, from an Apprehenſion I have, that the chief reaſon why ſome of the Laity are on all Occaſions inclinable to fancy that the Clergy take too much for their Fines, is, becauſe

they are unwilling they ſhould live in any decent Figure; tho' I have ſhewn you, it muſt, at the beſt, be but in a private Way; and they can be no proper Objects of Envy in this Nation.

I hope therefore you will pardon this Digreſſion, which is not altogether ſo remote from the Subject I undertook to write to you upon.

If any Man can be ſo partial to the Gentlemen and others that hold Eſtates of Churches or Colleges, as ſtill to think theſe Bodies ought to take the ſame Fines as their Predeceſſors have done; let them conſider, that the Churchmen may with as much reaſon tell the Gentlemen, that they ought to Let or Sell their Eſtates at the ſame Rates which their Anceſtors did a Hundred Years ago; or, that a Farmer ought to ſell his Corn now, at the ſame Price it was ſold for then. Now, if it be unreaſonable to expect it in one Caſe, 'tis certainly ſo in the other.

There is no doubt, but there will be always good Encouragement for Men to take Leaſes of Colleges or Eccleſiaſtical Bodies; for they being ſlowing Bodies, will be ſure to Let eaſier Bargains, than Gentlemen will, who have Eſtates of Inheritance, whoſe *Families* can never loſe by refuſing a Fine, as thoſe of Churchmen may.

And therefore, tho' they ſhould advance their Fines to the Proportion above mentioned, (*viz.*)

One

One Year and a Half's Value for the Renewing of Seven Years; there is no fear of their wanting Tenants, unleſs we can ſuppoſe the generality of the World to want common Senſe, and not to be able to judge of a good Bargain.

To ſay, that Colleges and Churches ſhall never alter their Fines, is to ſay, in effect, they ſhall be deprived of the common Privileges allowed to the reſt of Mankind; which muſt ſurely be looked upon as a very hard Saying, in a free Nation.

If therefore they ſhould make a little Advance, yet they ſhould be treated Civilly, and have good Words given them; ſeeing it will be conſiderably under the Value of the Thing, and they will, in ſuch Caſe, treat the Laymen much more kindly than Laymen treat one another.

I hope you will pardon the Trouble of this *Letter*, which I undertook to write, to make you Eaſy, as well as to do Juſtice to thoſe that have been Blamed without a Cauſe. I am,

SIR,

Your's, *&c.*

July 1.
1718.

A TABLE

A TABLE for Renewing any number of Years lapsed in a Lease for 21 Years.

Years lapsed.	11 l. 11 s. 8 d. ¼ per Cent. Years.	Quarters.	Months.	Decimal Parts.	5 l. per Cent. Years.	Quarters.	Months.	Decimal Parts.	6 l. per Cent. Years.	Quarters.	Months.	Decimal Parts.	8 l. per Cent. Years.	Quarters.	Months.	Decimal Parts.	10 l. p. Cent. Years.	Quarters.	Months.	Decimal Parts.
1	1	0	0	2	1	0	0	5	1	0	0	5	1	0	0	4	1	0	0	3
2	2	0	0	5	2	0	1	0	2	0	1	1	2	0	1	0	2	0	1	0
3	3	0	0	7	3	0	1	5	3	0	1	6	3	0	2	0	3	0	2	0
4	4	0	1	0	4	0	2	0	4	0	2	2	4	0	2	7	4	0	3	0
5	5	0	1	2	5	0	2	5	5	0	2	7	5	0	3	3	5	0	3	8
6	6	0	1	5	6	0	3	0	6	0	3	3	6	0	3	8	6	0	4	5
7	7	0	1	7	7	0	3	5	7	0	3	8	7	0	4	4	7	0	5	3
8	8	0	2	0	8	0	4	0	8	0	4	4	8	0	5	0	8	0	6	0
9	9	0	2	2	9	0	4	5	9	0	5	0	9	0	5	5	9	0	6	8
10	10	0	2	5	10	0	5	0	10	0	5	5	10	0	6	1	10	0	7	5
11	11	0	2	7	11	0	5	5	11	0	6	1	11	0	6	6	11	0	8	3
12	12	0	3	0	12	0	6	0	12	0	6	6	12	0	7	2	12	0	9	0
13	13	0	3	2	13	0	6	5	13	0	7	1	13	0	7	7	13	0	9	8
14	14	0	3	5	14	0	7	0	14	0	7	6	14	0	8	3	14	0	10	5
15	15	0	3	7	15	0	7	5	15	0	8	1	15	0	8	8	15	0	11	3
16	16	0	4	0	16	0	8	0	16	0	8	6	16	0	9	4	16	0	12	0
17	17	0	4	2	17	0	8	5	17	0	9	1	17	0	9	9	17	0	12	8
18	18	0	4	5	18	0	9	0	18	0	9	6	18	0	10	4	18	0	13	5
19	19	0	4	7	19	0	9	5	19	0	10	1	19	0	10	9	19	0	14	3
20	20	0	5	0	20	0	10	0	20	0	10	6	20	0	11	4	20	0	15	0
Total Value	7	3	0	3	12	3	0	8	11	3	0	1	10	0	0	2	8	2	1	7

The Reasons and Proofs of the Calculations above mentioned, may be seen in the preceding Part, intituled, *Tables for Renewing and Purchasing Leases of Cathedral Churches and Colleges*; Publish'd at *Cambridge* above Thirty Years since, and now with this Reprinted.

FINIS.